CAMERA OPERATOR'S RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
29	20:1	[redacted] 53

CAMERA (TYPE) RecordaK MRC-4 (MODEL) [redacted] MBER)

TITLE OF RECORD SERIES Railroad Mortgages

AGENCY Sec. of [redacted] e

I certify that I have or[redacted] of Sept, 19 84, pho[redacted] escribed documents in accordar[redacted] and procedures established by [redacted] sconsin Statutes, and I furthe[redacted] ges appearing above between t[redacted] and this certificate are:

☐ True [redacted] he series described above, which re[redacted] not available at th[redacted] riginally photographed.

☒ True [redacted] he series described above, microphotographs of which proved unsat[redacted] n of the original microfilm roll.

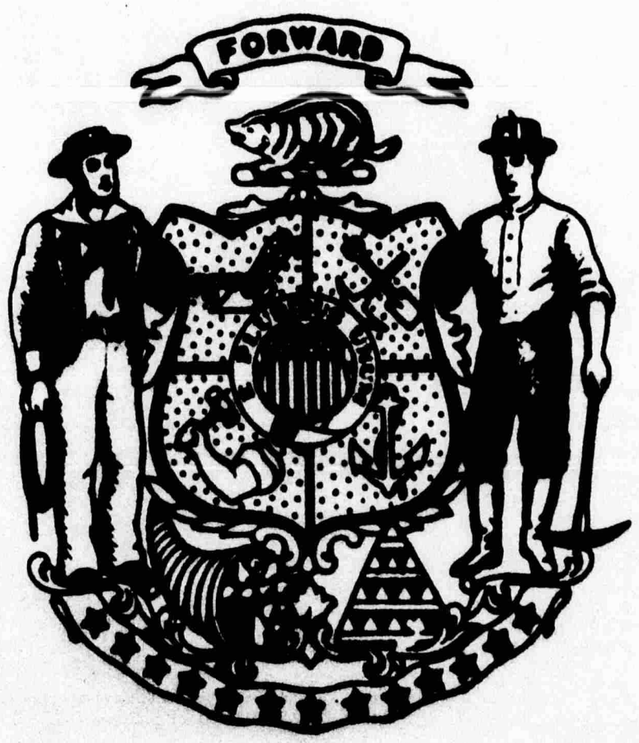
The records appearing o[redacted] re records in the series described above, and were photographed as an addendum to be attached to the original roll of film.

ROLL BEGINS WITH	ROLL ENDS WITH
Pg. 450 = Vol. 29 of 29	Vol. 29
	CAMERA OPERATOR L. N.

REEL 29

NO. 29

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 29

414.53

Assigned (m+Pacific (m u)

Indexed 154

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY
to
THE NATIONAL CITY BANK OF NEW YORK and
WILLIAM W. HOFFMAN,
Trustees.

ADJUSTMENT MORTGAGE

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 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, hereinafter called the Corporate Trustee, and WILLIAM W. HOFFMAN 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 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

WHEREAS in order to secure the payment of the principal and interest of all the Adjustment 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 The National City Bank of New York and William W. Hoffman, 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 the Fifty Year Mortgage hereinafter mentioned, 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 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 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 to be secured, subject to the First and Refunding Mortgage but 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 Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees, hereinafter called the Fifty Year Mortgage; and

WHEREAS the texts of the Adjustment 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 ommissions, 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

Series A

No. $

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Five Per Cent. Convertible Adjustment Mortgage Gold Bond

Due January 1, 2000

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 January, 2000, dollars, and to pay interest on said principal amount at a rate not exceeding five per cent. per annum, upon presentation and surrender of the respective coupons therefor annexed hereto as they severally become due and payable, from February 1, 1925, to June 30, 1927, on October 1, 1927, and thereafter, semi-annually, on the first day of April and the first day of October in each year beginning April 1, 1928, to and including October 1, 1999 (in each instance

to December 31 or June 30 next preceding) if and to the extent that such interest shall become payable on said dates in accordance with the Adjustment Mortgage hereinafter mentioned, out of the available net income of the Railroad Company as defined in the Adjustment Mortgage and ascertained and determined as provided therein, and thereafter at the maturity of this bond.

As provided in the Adjustment Mortgage, interest on this bond shall be non-cumulative from year to year until January 1, 1930, and shall be cumulative from and after January 1, 1930, at the rate of five per cent. per annum, and any instalment of such cumulative interest which shall not be so declared payable on any such October 1 or April 1 shall be paid whenever thereafter such instalment of cumulative interest shall become payable in accordance with the adjustment Mortgage, but accumulations of interest shall not bear interest. The Railroad Company, whenever the principal of this bond shall become due, by declaration or otherwise, will pay all arrears of cumulative interest to such due date whether theretofore declared payable or not.

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 Five Per Cent. Convertible Adjustment Mortgage Bonds and hereinafter called Adjustment Bonds, limited to the aggregate principal amount of $182,873,693 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 The National City Bank of New York and William W. Hoffman, as Trustees, herein called the Adjustment 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 Adjustment Bonds are secured reference is made to the Adjustment 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 on or after October 1, 1930, at one hundred and five per cent. of the principal amount hereof together with full cumulative interest, upon not less than sixty days prior notice to be given, as provided in the Adjustment 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 Adjustment Bonds as provided in the Adjustment Mortgage, on like notice, on any interest payment date on or after October 1, 1936, at the principal amount hereof together with full cumulative interest.

Any or all of the Adjustment Bonds may be converted at any time (except when the books for the transfer of the stock of the Railroad Company are closed), at the option of the holder, into Preferred Stock and Common Stock of the Railroad Company, at the rate of five shares of Preferred Stock and five shares of Common Stock for each $1000 bond, with an adjustment of interest and dividends, as provided in the Adjustment Mortgage. The Railroad Company may issue scrip for fractions of a share of stock issuable upon any such conversion and shall not be required to issue a fraction of a share of stock.

In case an event of default, as defined in the Adjustment Mortgage, shall occur, the principal of the Adjustment Bonds may be declared, or may become, due and payable, in the manner and with the effect provided in the Adjustment 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 Adjustment 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 provisions 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 or 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 EXCEPT THE LAST]

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, in gold coin of the United States of America, upon presentation and surrender of this coupon, the interest, if any, which shall then become due and payable on its Five Per Cent. Convertible Adjustment Mortgage Gold Bond, Series A, No. , according to the terms of said bond and of the Adjustment Mortgage mentioned therein.

Treasurer.

[FORM OF LAST COUPON FOR BONDS OF SERIES A]

No.

On the first day of January, 2000, 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, in gold coin of the United States of America, upon presentation and surrender of this coupon, interest on its Five Per Cent. Convertible Adjustment Mortgage Gold Bond, Series A, No. , at the rate of five per cent. per annum from January 1, 1930, to the extent that such interest shall not theretofore have been paid.

Treasurer.

[FORM OF REGISTERED BOND OF SERIES A]

UNITED STATES OF AMERICA

State of Wisconsin

No. Series A $

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY

Registered Five Per Cent. Convertible Adjustment Mortgage Gold Bond

Due January 1, 2000

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 January, 2000, dollars, and to pay interest on said principal amount, which shall not have become due and payable at the date hereof, at a rate not exceeding five per cent. per annum, from February 1, 1925, to June 30, 1927, on October 1, 1927, and thereafter, semi-annually, on the first day of April and the first day of October in each year beginning April 1, 1928, to and including October 1, 1999 (in each instance to December 31 or June 30 next preceding) if and to the extend that such interest shall become payable on said dates in accordance with the Adjustment Mortgage hereinafter mentioned, out of the available net income of the Railroad Company as defined in the Adjustment Mortgage and ascertained and determined as provided therein,

and thereafter at the maturity of this bond.

As provided in the Adjustment Mortgage, interest on this bond shall be non-cumulative from year to year until January 1, 1930, and shall be cumulative from and after January 1, 1930, at the rate of five per cent. per annum, and any instalment of such cumulative interest which shall not be so declared payable on any such October 1 or April 1 shall be paid whenever thereafter such instalment of cumulative interest shall become payable in accordance with the Adjustment Mortgage, but accumulations of interest shall not bear interest. The Railroad Company, whenever the principal of this bond shall become due, by declaration on otherwise, will pay all arrears of cumulative interest to such due date whether theretofore declared payable or not.

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 Five Per Cent. Convertible Adjustment Mortgage Bonds and hereinafter called Adjustment Bonds, limited to the aggregate principal amount of $182,873,693 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 The National City Bank of New York and William W. Hoffman, as Trustees, herein called the Adjustment 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 Adjustment Bonds are secured, reference is made to the Adjustment 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 on or after October 1, 1930, at one hundred and five per cent. of the principal amount hereof together with full cumulative interest, upon not less than sixty days prior notice to be given, as provided in the Adjustment 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 Adjustment Bonds as provided in the Adjustment Mortgage, on like notice, on any interest payment date on or after October 1, 1936, at the principal amount hereof together with full cumulative interest.

Any or all of the Adjustment Bonds may be converted at any time (except when the books for the transfer of the stock of the Railroad Company are closed), at the option of the holder, into Preferred Stock and Common Stock of the Railroad Company, at the rate of five shares of Preferred Stock and five shares of Common Stock for each $1000 bond, with an adjustment of interest and dividends, as provided in the Adjustment Mortgage. The Railroad Company may issue scrip for fractions of a share of stock issuable upon any such conversion and shall not be required to issue a fraction of share of stock.

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

No. Series B Fcs. 400 [2000]

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY

Five Per Cent. Convertible Adjustment Mortgage Bond

Due January 1, 2000

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 January, 2000, 400 [2000] French francs, and to pay interest on said principal amount, at a rate not exceeding five per cent. per annum, upon presentation and surrender of the respective coupons therefor annexed hereto as they severally become due and payable, from February 1, 1925, to June 30, 1927, on October 1, 1927, and thereafter, semi-annually, on the first day of April and the first day of October in each year beginning April 1, 1928, to and including October 1, 1999 (in each instance to December 31 or June 30 next preceding) if and to the extend that such interest shall become payable on said dates in accordance with the Adjustment Mortgage hereinafter mentioned, out of the available net income of the Railroad Company as defined in the Adjustment Mortgage and ascertained and determined as provided therein, and thereafter at the maturity of this bond.

As provided in the Adjustment Mortgage, interest on this bond shall be non-cumulative from year to year until January 1, 1930, and shall be cumulative from and after January 1, 1930, at the rate of five per cent. per annum, and any instalment of such cumulative interest which shall not be so declared payable on any such October 1 or April 1 shall be paid whenever thereafter such instalment of cumulative interest shall become payable in accordance with the Adjustment Mortgage, but accumulations of interest shall not bear interest. The Railroad Company, whenever the principal of this bond shall become due, by declaration or otherwise, will pay all arrears of cumulative interest to such due date whether theretofore declared payable or not.

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 Five Per Cent. Convertible Adjustment Mortgage Bonds and hereinafter called Adjustment Bonds, limited to the aggregate principal amount of $182,873,693 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 The National City Bank of New York and William W. Hoffman, as Trustees, herein called the Adjustment 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 Adjustment Bonds are secured, reference is made to the Adjustment 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 on or after October 1, 1930, at one hundred and five per cent. of the principal amount hereof together with full cumulative interest, upon not less than sixty days prior notice to be given, as provided in the Adjustment 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 Adjustment Bonds as provided in the Adjustment Mortgage, on like notice, on any interest payment date on or after October 1, 1936, at the principal amount hereof together with full cumulative interest.

Any or all of the Adjustment Bonds may be converted at any time (except when the books for the transfer of the stock of the Railroad Company are closed), at the option of the holder, into Preferred Stock and Common Stock of the Railroad Company, at the rate of five shares of Preferred Stock and five shares of Common Stock for each $1000 principal amount, at the above rate of exchange, of bonds converted, with an adjustment of interest and dividends, as provided in the Adjustment Mortgage. The Railroad Company may issue scrip for fractions of a share of stock issuable upon any such conversion and shall not be required to issue a fraction of a share of stock.

In case an event of default, as defined in the Adjustment Mortgage, shall occur, the principal of the Adjustment Bonds may be declared, or may become, due and payable, in the manner and with the effect provided in the Adjustment 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 Adjustment 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, Adjustment Bonds of Series B with all unmatured coupons thereto belonging may be exchanged, as provided in the Adjustment 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 Adjustment 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 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 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 Adjustment 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 Adjustment 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 EXCEPT THE LAST]

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, in French francs, or at the option of the holder in gold coin of the United States of America at the fixed rate of exchange of $19.2706 per 100 French francs, upon presentation and surrender of this coupon, the interest, if any, which shall then become due and payable on its Five Per Cent. Convertible Adjustment Mortgage Bond, Series B, No. , according to the terms of said bond and of the Adjustment Mortgage mentioned therein.

Treasurer.

[FORM OF LAST COUPON FOR BONDS OF SERIES B]

No.

On the first day of January, 2000, 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, in French francs, or at the option of the holder in gold coin of the United States of America at the fixed rate of exchange of $19.2706 per 100 French francs, upon presentation and surrender of this coupon, interest on its Five Per Cent. Convertible Adjustment Mortgage Bond, Series B, No. , at the rate of five per cent. per annum from January 1, 1930, to the extent that such interest shall not theretofore have been paid.

Treasurer.

[FORM OF BOND OF SERIES C]

UNITED STATES OF AMERICA

State of Wisconsin

No. Series C £15:16:5 [£79:2]

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Five Per Cent. Convertible Adjustment Mortgage Bond

Due January 1, 2000

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 January, 2000, £15:16:5 [£79:2] in sterling money of Great Britain, and to pay interest on said principal amount at a rate not exceeding five per cent. per annum, upon presentation and surrender of the respective coupons therefor annexed hereto as they severally become due and payable, from February 1, 1925 to June 30, 1927, on October 1, 1927, and thereafter, semi-annually, on the first day of April and the first day of October in each year beginning April 1, 1928, to and including October 1, 1999 (in each instance to December 31 or June 30 next preceding) if and to the extent that such interest shall become payable on said dates in accordance with the Adjustment Mortgage hereinafter mentioned, out of the available net income of the Railroad Company as defined in the Adjustment Mortgage and ascertained and determined as provided therein, and thereafter at the maturity of this bond.

As provided in the Adjustment Mortgage, interest on this bond shall be non-cumulative from year to year until January 1, 1930, and shall be cumulative from and after January 1, 1930, at the rate of five per cent. per annum, and any instalment of such cumulative interest which shall not be so declared payable on any such October 1 or April 1 shall be paid whenever thereafter such instalment of cumulative interest shall become payable in accordance with the Adjustment Mortgage, but accumulations of interest shall not bear interest. The Railroad Company, whenever the principal of this bond shall become due, by declaration or otherwise, will pay all arrears of cumulative interest to such due date whether theretofore declared payable or not.

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 Five Per Cent. Convertible Adjustment Mortgage Bonds and hereinafter called Adjustment Bonds, limited to the aggregate principal amount of $182,873,693 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 The National City Bank of New York and William W. Hoffman, as Trustees, herein called the Adjustment 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 Adjustment Bonds are secured, reference is made to the Adjustment 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 on or after October 1, 1930, at one hundred and five per cent. of the principal amount hereof together with full cumulative interest, upon not less than sixty days prior notice to be given, as provided in the Adjustment 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 Adjustment Bonds as provided in the Adjustment Mortgage, on like notice, on any interest payment date on or after October 1, 1936, at the principal amount hereof together with full cumulative interest.

Any or all of the Adjustment Bonds may be converted at any time (except when the books for the transfer of the stock of the Railroad Company are closed), at the option of the holder, into Preferred Stock and Common Stock of the Railroad Company, at the rate of five shares of Preferred Stock and five shares of Common Stock for each $1000 principal amount, at the above rate of exchange, of bonds converted, with an adjustment of interest and dividends, as provided in the Adjustment Mortgage. The Railroad Company may issue scrip for fractions of a share of stock issuable upon any such conversion and shall not be required to issue a fraction of a share of stock.

In case an event of default, as defined in the Adjustment Mortgage, shall occur, the principal of the Adjustment Bonds may be declared, or may become, due and payable, in the manner and with the effect provided in the Adjustment 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 Adjustment 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, Adjustment Bonds of Series C with all unmatured coupons thereto belonging may be exchanged, as provided in the Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 EXCEPT THE LAST]

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, in sterling money of Great Britain, or at the option of the holder in gold coin of the United States of America at the fixed rate of exchange of $4.8725 per pound, upon presentation and surrender of this coupon, the

interest, if any, which shall then become due and payable on its Five Per Cent. Convertible Adjustment Mortgage Bond, Series C, No. , according to the terms of said bond and of the Adjustment Mortgage mentioned therein.

Treasurer.

[FORM OF LAST COUPON FOR BONDS OF SERIES C]

No.

On the first day of January, 2000, 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, in sterling money of Great Britain, or at the option of the holder in gold coin of the United States of America at the fixed rate of exchange of $4.8725 per pound, upon presentation and surrender of this coupon, interest on its Five Per Cent. Convertible Adjustment Mortgage Bond, Series C, No. , at the rate of five per cent. per annum from January 1, 1930, to the extent that such interest shall not theretofore have been paid.

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.

THE NATIONAL CITY BANK 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 Adjustment 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 Adjustment Bonds, have been done and performed:

NOW, THEREFORE, THIS INDENTURE WITNESSETH that in order to secure the payment of all the Adjustment 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 Adjustment Bonds are issued, received and held, and for and in consideration of the premises and of the acceptance or purchase of the Adjustment 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, 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 Lewiston, 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, Washington, 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 item (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, Wisconson.

(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 USE 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, switchboards 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 and 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	86,585.96
Minneapolis Eastern Railway Company Refunding Mortgage 4½%.	75,000.00
Seattle Terminal Company 4¾ % 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 the Fifty Year 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 or to the Fifty Year Mortgage, which mortgages 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.

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 every kind and description, including shares of stock, bonds and other obligations, which from time to time after the date of the 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 Seven hereof, to receive at any and all times any property as and for additional security for the payment of the Adjustment 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 out under the Frist and Refunding Mortgage or under the Fifty Year 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 shares 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 Frist and Refunding Mortgage, or unless deposited moneys shall be paid out under the First and Refunding Mortgage or under the Fifty Year 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, properties, 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 and St.Paul Railway Company to United States 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 of 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. Byram, 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 and to the Fifty Year Mortgage for the security of all bonds at any time issued or hereafter to be issued under the First and Refunding Mortgage or the Fifty Year Mortgage within any limitation of amount fixed by the First and Refunding Mortgage or the Fifty Year 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 Adjustment 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 Adjustment 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 Fifty Year 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 Fifty Year Mortgage, and that the First and Refunding Mortgage shall always constitute a lien thereon in priority to the Fifty Year Mortgage during the life of the First and Refunding Mortgage, and that this indenture shall constitute a lien subject to the First and Refunding Mortgage and to the Fifty Year Mortgage on all property and rights of any character at any time or in any manner becoming

subject to either of said mortgages, 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, or if the First and Refunding Mortgage, if undischarged, or if the First and Refunding Mortgage shall have been discharged, to the Corporate Trustee under the Fifty Year 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 or to the Corporate Trustee under the Fifty Year Mortgage, sinking fund moneys or Adjustment 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 or, as the case may be, to the Corporate Trustee under the Fifty Year 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, or the certificate of the Corporate Trustee under the Fifty Year Mortgage, as the case may be, of such delivery.

ARTICLE ONE

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

SECTION 1. The amount of the Adjustment 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 eighty-two million, eight hundred and seventy-three thousand, six hundred and ninety-three dollars ($182,873,693), except as may result from bonds issued pursuant to Section 14 of this Article One.

SECTION 2. From time to time the Adjustment 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, Adjustment 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 Adjustment 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 Assista nt Secretaries. In case the officers of the Railroad Company who shall have

signed and sealed any of the Adjustment 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 Adjustment 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 Adjustment Bonds shall be dated as of February 2, 1925, and, subject to the provisions of Article Five hereof, shall bear interest 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 Adjustment 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 Adjustment Bond without coupons shall, subject to the provisions of Article Five hereof, bear the interest thereon which shall not have become due and payable at the date thereof. The Adjustment Bonds shall mature January 1, 2000.

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 Boroughof 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 an 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 400 French francs and 2,000 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 £15:16:5 and £79:2 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 or 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 Five Per Cent. Convertible Adjustment Mortgage Gold Bonds, Series A.

This is to certify that pursuant to the Adjustment Mortgage, dated as of February 2, 1925, made by Chicago, Milwaukee, St.Paul and Pacific Railroad Company

(hereinafter called the Railroad Company) to The National City Bank of New York and William W. Hoffman, as Trustees, providing for the issue of the Railroad Company's Five Per Cent. Convertible Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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.

THE NATIONAL CITY BANK OF NEW YORK,

Corporate Trustee.

by

The scrip certificates shall be known as the Railroad Company's Scrip Certificates for Five Per Cent. Convertible Adjustment 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. Scrip certificates shall bear no interest.

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 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 aggregate 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, 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 governmental 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 Trustees may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any coupon bond, whether such bond shall be registered 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 Adjustment 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 omissions, insertions and variations, as may be required. Any provisions 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 temporrary bond in exchange for a definitive bond or bonds as herein provided.

SECTION 14. In case any Adjustment Bonds, 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, 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. $182,873,693 aggregate principal amount of Adjustment Bonds, of any series, one or more, or scrip certificates for bonds of Series A, 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). Interest upon all said Adjustment Bonds shall be computed from February 1, 1925.

SECTION 2. No Adjustment Bonds shall be authenticated and delivered under this indenture in respect of bonds which shall have been converted into stock of the Railroad Company, or 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 Eight or Article Twelve hereof to be applied to the purchase of Adjustment Bonds, or otherwise, and all Adjustment Bonds so converted, redeemed, purchased, paid or retired shall, except as provided in Section 17 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 Seven 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 mortgage 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 Adjustment 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 executed 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 Adjustment 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 Adjustment 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 on or after October 1, 1930, at one hundred and five per cent. of the principal amount thereof, together with full cumulative interest to the day designated for redemption.

In case the Railroad Company shall elect to redeem all, or, as the case may be, any part of the Adjustment 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 in 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 Adjustment Bonds called for redemption shall cease on the designated redemption day, and requiring that the Adjustment 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 of 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 Adjustment Bonds called for redemption shall, on the day designated in such notice, become due and payable at the rate aforesaid,

with full cumulative interest thereon to the date of redemption so designated; and from and after the date of redemption so designated, interest on the Adjustment 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 Adjustment 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 full cumulative interest to such redemption day. If not so paid on presentation thereof the principal of and the unpaid cumulative interest on said Adjustment Bonds shall 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 Adjustment 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 Adjustment Bonds in respect whereof such money shall have been deposited at the rates aforesaid together with full cumulative 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 Adjustment 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 Adjustment Bonds shall thereafter be entitled to look only to the Railroad Company for payment thereof. In no event shall the holder of such Adjustment Bonds be entitled to interest upon such money whether held by the Corporate Trustee or so repaid to the Railroad Company.

All Adjustment 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 15 of Article Five hereof, the Adjustment Bonds may be redeemed for the sinking fund hereinafter in said Article Five provided for, on any interest payment date on or after October 1, 1936, at the principal amount thereof, together with full cumulative interest to the day designated for redemption.

ARTICLE FIVE

Ascertainment and Disposition of Available Net Income -- Payment of Interest and 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 interest shall become or be due and payable on the Adjustment Bonds prior to the maturity thereof, by declaration or otherwise, and no payment shall become or be due and payable in respect of the sinking fund for the Adjustment Bonds hereinafter provided for, except as herein provided out of available net income as defined in Section 2 of this Article Five. For the purposes 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, subject to the limitations and conditions in Section 6 of this Article Five prescribed, to the payment of interest on the Adjustment Bonds and thereafter to the payment of the sinking fund hereinafter provided for.

In determining the net income of the Railroad Company so applicable, no deduction shall be made for (1) interest on the Adjustment Bonds, or for (2) the sinking fund hereinafter provided for, or for (3) the sinking fund provided for in the Fifty Year Mortgage.

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.

In determining the net income of the Railroad Company so applicable, for any period from and after February 1, 1925, and before the lines of railroad and property subject to this indenture were delivered into the possession of the Railroad Company, the Aggregate gross income, as the term gross income is defined in the accounting rules of the Interstate Commerce Commission, for such period of Chicago, Milwaukee and St. Paul Railway Company and of the Receivers of such lines of railroad and property shall be deemed such gross income of the Railroad Company for such period and shall be subject only to such deductions as would have been made, pursuant to the foregoing provisions of this Section 2, if such lines of railroad and property had been owned and operated by the Railroad Company during such period, including proper depreciation charges and interest accruing upon all outstanding debt of Chicago, Milwaukee and St. Paul Railway

Company and of said Receivers, other than the bonds outstanding in the hands of the public issued or secured, directly or indirectly, under the General and Refunding Mortgage dated November 1, 1913, of Chicago, Milwaukee and St. Paul Railway Company and the First Mortgage dated January 1, 1909, of Chicago, Milwaukee and Puget Sound Railway Company, and as if said bonds so outstanding in the hands of the public had been exchanged on February 1, 1925, under the terms of the Reorganization Plan for Fifty Year Bonds and Adjustment Bonds, and the Fifty Year Bonds and Adjustment Bonds therein provided to be issued in respect of said bonds, had been outstanding from February 1, 1925. For the Period February 1, 1925, to December 31, 1925, however, eleven-twelfths of such gross income shall be taken, subject to deductions as aforesaid. In determining net income so applicable, for the period from and after February 1, 1925, and before such lines of railroad and property were delivered into the possession of the Railroad Company, or for any part of said period, the Board of Directors may accept as final and conclusive the accounts of Chicago, Milwaukee and St. Paul Railway Company or of said Receivers for any part of said period during which said Railway Company or said Receivers shall have been in possession of such lines of railroad and property.

The net income of the Railroad Company thus applicable to the payment of interest on the Adjustment Bonds and thereafter 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 the twenty-nine months from February 1, 1925 to June 30, 1927, the Railroad Company shall make, within sixty days after the date of execution and delivery of this indenture, income statements for the eleven months from February 1, 1925, to December 31, 1925, for the year from January 1, 1926 to December 31, 1926, and for the six months from January 1, 1927 to June 30, 1927, (a counterpart of which shall be filed with the Corporate Trustee within sixty days after the date of the execution and delivery of this indenture) in form and containing the details prescribed to be stated in annual reports to such Commission.

For the purpose of ascertaining available net income for the year 1927 and for each year thereafter, 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.

For the purpose of ascertaining available net income for the first six months of any year after the year 1927, the Railroad Company, for the six months ending June 30 in each such year, shall make, not later than the next succeeding September 15, an

income statement (a counterpart of which shall be filed with the Corporate Trustee not later than such September 15) in the form and containing the details prescribed to be stated in annual reports to such Commission, and, so far as any of the matters dealt with in such statement shall form the subject of any report made to such Commission in respect of such six months' period, such statement shall be based on all such reports so made.

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 the six months ending June 30 in each year, and for each year ending December 31, shall make, not later than the next succeeding September 15, or March 15, as the case may be, an income statement (a counterpart of which shall be filed with the Corporate Trustee not later than such September 15 or March 15, as the case may be) in accordance with such accounting rules.

SECTION 4. Interest on the Adjustment Bonds shall be non-cumulative from year to year prior to January 1, 1930, that is to say, if that part of the available net income for any year prior to said date required to be applied to the payment of interest on the Adjustment Bonds as in Section 6 of this Article Five provided shall not be sufficient to pay interest on the Adjustment Bonds for such year at the full rate of five per cent. per annum, then the deficiency, whether total or partial, shall not thereafter be payable although there be surplus available net income for any subsequent year.

Interest on the Adjustment Bonds shall be cumulative from and after January 1, 1930, that is to say, if interest on the Adjustment Bonds at the full rate of five per cent. per annum for any period of six months after January 1, 1930, shall not have been declared due and payable, 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 interest day or days when that part of the available net income of the Railroad Company for any subsequent period or periods required to be applied to the payment of interest on the Adjustment Bonds as in said Section 6 provided shall suffice to make such payment, or some part thereof, and before any payment shall be made in respect of interest for any subsequent period or periods.

The expression "full cumulative interest" or similar expression whenever used in this indenture shall be deemed to mean interest upon the Adjustment Bonds at the rate of five per cent. per annum from January 1, 1930, to date, to that extent that such interest shall not have been previously paid.

SECTION 5. Until all of the Adjustment 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 Adjustment Bonds issued hereunder, but only to the extent that the available net income of the Railroad Company for the preceding year, remaining after payment of full cumulative interest on the Adjustment Bonds to the end of such preceding year shall suffice for such payment and only subject to the conditions and limitations set out in Section 6 of this Article Five, an amount in cash equal to one-half of one per

cent. of the authorized principal amount of Adjustment Bonds.

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 one-half of one per cent. of the authorized principal amount of Adjustment Bonds 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 that part of the available net income of the Railroad Company for any subsequent year or years required to be applied to the payment of interest and sinking fund as in said Section 6 provided, remaining after payment of full cumulative interest on the Adjustment Bonds to the end of the preceding year, 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.

The Railroad Company may purchase and deliver to the Corporate Trustee, for the sinking fund, Adjustment Bonds with all unmatured coupons thereto belonging in lieu of cash at the purchase price (not exceeding the principal amount thereof together with full cumulative interest thereon) paid by the Railroad Company for the Adjustment 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 Adjustment Bonds so delivered.

SECTION 6. All of the available net income of the Railroad Company for each year (but in the case of the year 1925, only for the period from February 1 to December 31, as aforesaid), may be applied, and one-third of the available net income for each such year until the available net income for such year shall equal $7,500,000, and all of the available net income for each year in excess of $7,500,000, shall be required to be applied, so far as necessary therefor, to the payment of interest on the Adjustment Bonds for such year and thereafter, beginning April 1, 1936 with the available net income for the year 1935, to the payment of the sinking fund herein provided for, including all accumulations of both interest and sinking fund during the cumulative period.

Interest on the Adjustment Bonds will however be required to be paid prior to maturity only in multiples of a quarter of one per cent., smaller fractional amounts being carried forward and added to that portion of the available net income of the Railroad Company for the ensuing interest period required to be applied to the payment of interest and sinking fund on the Adjustment Bonds.

Any remaining available net income of the Railroad Company for any year until January 1, 1930, for which interest on the Adjustment Bonds at the full rate of five per cent. per annum shall not have been paid or set apart for payment, and any remaining available net income of the Railroad Company of every year after January 1, 1930, for which full cumulative interest and, beginning with the year 1935, for which full cumulative interest and also the full cumulative sinking fund payments herein provided for shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for 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, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income ac-

cruing after January 1, 1930, for instalments of cumulative interest on the Adjustment Bonds, or, when full cumulative interest on the Adjustment Bonds to the end of the preceding year shall have been paid, for the sinking fund herein provided for, or, when the full sinking fund payments hereunder shall have been paid, for the sinking fund provided for in the Fifty Year Mortgage. The capitalization of any remaining available net income for the period from and after February 1, 1925, before the lines of railroad and property subject to this indenture were delivered into the possession of the Railroad Company, not applied to the payment of interest on the Adjustment Bonds, shall be deemed a compliance with the foregoing provisions of this paragraph with respect to such remaining available net income.

So long as any of the Adjustment Bonds are outstanding, the Railroad Company will, in determining the amount of the surplus of the Railroad Company available for dividends on its stock of any class, deduct from the surplus as shown by its books an amount equal to the sum of all amounts theretofore carried into said separate account and not previously applied to the payment of cumulative interest on the Adjustment Bonds or of the sinking fund herein provided for or of the sinking fund provided for in the Fifty Year Mortgage.

So long as any of the Adjustment Bonds are outstanding, the proceeds of the sale, pledge or other disposition of any bonds issued under any mortgage constituting a lien upon the trust estate, or part thereof, prior to that of this indenture, the authentication and delivery of which bonds shall have been procured in respect of capital expenditures made out of said separate account, shall forthwith be carried into said separate account and shall be available only for the purposes thereof. All property purchased, constructed or otherwise acquired by the application of moneys in said special account shall immediately upon the acquisition thereof be and become subject to the lien of this indenture.

If that part of the available net income for the six months ending June 30 of any year prior to January 1, 1930, required to be applied to the payment of interest on the Adjustment Bonds shall not be sufficient to pay the semi-annual instalment of interest on the Adjustment Bonds for such six months at the full rate of five per cent. per annum, then the deficiency, whether total or partial, shall be payable on the next succeeding April 1 if that part of the available net income for the entire year required to be applied to the payment of interest on the Adjustment Bonds shall suffice to make such payment, or some part thereof, and before any payment shall be made in respect of the semi-annual instalment of interest for the six months ending December 31 of such year.

If the available net income for the six months ending June 30 of any year declared and paid as interest on the Adjustment Bonds for such six months shall be more than that part of the available net income for the entire year required to be applied to the payment of interest on the Adjustment Bonds, such excess may be charged, in the unrestricted discretion of the Board of Directors, against that part of available net income of the next succeeding interest period or periods required to be applied to the payment of interest and sinking fund on the Adjustment Bonds.

SECTION 7. Within sixty days after the date of the execution and delivery of this indenture, the Board of Directors of the Railroad Company shall determine the amount, if any, of the available net income for the eleven months ending December 31, 1925, for the year ending December 31, 1926, and for the six months ending June 30, 1927, and shall declare to be due and payable on October 1, 1927, such sum in respect of the interest on the Adjustment Bonds for the eleven months from February 1, 1925, to December 31, 1925, for the year ending December 31, 1926, and for the six months ending June 30, 1927, as

in its uncontrolled discretion it may determine, subject to the limitations and conditions of Section 6 of this Article Five, not exceeding for said periods interest at the rate of five per cent. per annum.

On or before March 15, 1928, and thereafter semi-annually on or before September 15 and March 15 in each year to and including March 15, 1930, the Board of Directors of the Railroad Company shall determine the amount, if any, of the available net income for the year ending the next preceding December 31, or for the six months ending the next preceding June 30, as the case may be, and shall declare to be due and payable on the next succeeding April 1 or October 1, as the case may be, such sum in respect of the interest on the Adjustment Bonds to the next preceding December 31 or June 30, as in its uncontrolled discretion it may determine, subject to the limitations and conditions of Section 6 of this Article Five, not exceeding for any six months ending June 30 a semi-annual instalment at the rate of five per cent. per annum and not exceeding for any six months ending December 31 a semi-annual instalment at the rate of five per cent. per annum together with the amount, if any, by which the semi-annual instalment of interest for the first six months of such year was not paid in full.

On or before September 15, 1930, and thereafter semi-annually on or before March 15 and September 15 in each year, the Board of Directors shall determine the amount, if any, of the available net income for the six months ending the next preceding June 30, or for the year ending the next preceding December 31, as the case may be, and shall declare to be due and payable on the next succeeding October 1 or April 1, as the case may be, such sum in respect of the cumulative interest on the Adjustment Bonds to the next preceding June 30 or December 31, as in its uncontrolled discretion it may determine, subject to the limitations and conditions of Section 6 of this Article Five, not exceeding a semi-annual instalment at the rate of five per cent. per annum, together with any prior cumulative interest that shall not theretofore have been paid.

On or before March 15, 1936, and annually thereafter on or before each March 15, and simultaneously with the declaration of interest next hereinabove in this Section 7 provided to be made on or before each such March 15, the Board of Directors shall also declare to be due and payable on the next succeeding April 1 such sum in respect of the sinking fund herein provided for, as in its uncontrolled discretion it may determine, subject to the limitations and conditions of Section 6 of this Article Five, not exceeding for any year one-half of one per cent. of the authorized principal amount of Adjustment Bonds, together with the amount by which any prior instalment of such sinking fund shall not theretofore have been paid in full.

SECTION 8. 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 interest and sinking fund, and having declared the interest, if any, which, on October 1, 1927, or on the April 1 or October 1 next succeeding such declaration, as the case may be, shall be payable as herein provided upon the Adjustment Bonds, and 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 eleven months ending December 31, 1925, for the year ending December 31, 1926, and for the six months ending June 30, 1927, or for the

six months ending June 30 or for the year ending December 31 preceding such declaration, as the case may be, 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 interest and 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 Adjustment Bonds:

(a) in case interest on all the Adjustment Bonds outstanding at the full rate of five per cent. per annum, together with full sinking fund payments, including all accumulations of interest and sinking fund during the cumulative period, 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 Adjustment 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 Adjustment 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 interest or sinking fund and the amount accordingly payable in respect of interest or 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 safisfactory 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 Adjustment 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 8.

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 provisions of this Article Five, was required to be applied to the payment of interest or sinking fund and was not declared by the Board of Directors to be so payable , such interest or sinking fund payment, to the extent of such available net income so required to be applied, shall become due and payable, and be paid by the Railroad Company, on the October 1 or April 1, as the case may be, next following the filing of said report, in addition to any interest or sinking fund payment which shall otherwise become payable on such October 1 or April 1, as the case may be, by declaration of the Board of Directors in accordance with the provisions of this indenture.

The Railroad Company shall pay, in addition to and at the time of making any such payment of interest or 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 interest or sinking fund would have been paid if it had been correctly declared by the Board of Directors of the Railroad Company.

Neither the acceptance by any bondholder of any interest declared by the Board of Directors to be payable out of the available net income for any period, nor 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 be a waiver of, or in any way interfere with, the right of the bondholders, whether or not so accepting such interest, 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 9. The Board of Directors of the Railroad Company, in its uncontrolled discretion, may apply to the payment of cumulative interest for any period after January 1, 1930, and, on and after April 1, 1936, after payment of full cumulative interest to the end of the preceding year, to the payment of the cumulative sinking fund, not only the available net income of the Railroad Company for the period next preceding as hereinabove provided, but also, though without any obligation so to do, any surplus income of the Railroad Company arising from net income for previous periods, subject, however, to the provisions of Section 6 of this Article Five.

SECTION 10. Whenever interest on the Adjustment Bonds shall have been declared by the Board of Directors of the Railroad Company to be due and payable, whether on October 1, 1927, or on any April 1 or October 1 thereafter, such interest shall become due and payable on the date so declared. Whenever, at maturity or otherwise by reason of any provision of this indenture, the principal of any of the Adjustment Bonds shall become due and payable, all cumulative interest thereon, not theretofore paid, at the rate of five per cent. per annum from January 1, 1930, to the date when such principal shall become due and payable, whether or not there be any available net income as herein defined, shall become and be due and payable without any declaration by the Board of Directors of the Railroad Company; and the Railroad Company covenants and agrees that it will pay the full amount of any such cumulative interest, together with the principal of said bonds.

SECTION 11. Until January 1, 1930 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, unless interest on the Adjustment Bonds for such year at the full rate of five per cent. per annum shall have been paid or set apart for payment; and 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, 1930, unless interest on the Adjustment Bonds for such year at the full rate of five per cent. per annum together with all accumulations of cumulative interest, if any, and in addition, after January 1, 1936, sinking fund payments at the full rate of one-half of one per cent. of the authorized principal amount of Adjustment Bonds together with all accumulations of sinking fund, if any, shall have been paid or set apart for payment.

SECTION 12. The respective coupons attached to the coupon bonds shall be due October 1, 1927, and April 1 and October 1 in every year thereafter beginning April 1, 1928, to and including October 1, 1999, and the last coupon shall be due January 1, 2000. Each coupon maturing prior to January 1, 2000, shall be an obligation of the Railroad Company to pay the amount of interest becoming due on its date as hereinbefore provided, irrespective of the amount of such interest. The coupon maturing January 1, 2000, and in the event that by reason of any provision of this indenture the principal of any of the Adjustment Bonds shall become due and payable upon some interest payment date prior to January 1, 2000, the coupon maturing on such interest payment date, shall be an obligation of the Railroad Company to pay all cumulative interest, not theretofore paid, at the rate of five per cent. per annum from January 1, 1930, to January 1, 2000, or, as the case may be, to the date when such principal shall become due and payable. In the event that by reason of any provision of this indenture the principal of any of the Adjustment Bonds shall become due and payable prior to the maturity thereof upon any date not an interest payment date, the coupon next maturing after such date shall be an obligation of the Railroad Company to pay all cumulative interest, not theretofore paid, at the rate of five per cent. per annum from January 1, 1930, to the date when such principal shall have become due and payable.

Interest on the coupon bonds shall be payable only upon presentation and surrender of the several coupons annexed to said coupon bonds as such coupons respectively become due and payable as herein provided; and when and as paid all coupons shall forthwith be cancelled by the Railroad Company. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof.

SECTION 13. Except as provided in Section 8 of this Article Five, no interest shall accrue or be payable upon any instalment of interest on the Adjustment Bonds, or upon the coupons therefor, unless or until the Railroad Company shall have made default in paying the same, or some part thereof, upon demand on or after the date when such instalment shall have become due and payable as herein provided (or in the case of the interest becoming due and payable on October 1, 1927, upon demand on or after the date of the resolution of the Board of Directors of the Railroad Company declaring such interest to be due and payable), and in that event such interest thereon shall accrue only from the date of such default at the rate of five per cent. per annum.

SECTION 14. Whenever any interest shall become payable by the Railroad Company under the provisions of this indenture, the Railroad Company will cause notice of the date of such payment and the amount thereof to be published in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, at least twice prior to such date of payment; but neither this requirement to publish such notice nor the fact that the publication thereof as above specified may not have been completed before the day on which such interest shall be payable in accordance with the provisions of this indenture shall postpone the date on which such payment is agreed, under the provisions hereof, to be made.

SECTION 15. 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 Nine defined shall have happened and be continuing, shall from time to time be applied by the Corporate Trustee to the purchase of Adjustment 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 full cumulative interest thereon. If on the first day of July or the first day of January in any year commencing July 1, 1936, the Corporate Trustee shall not have purchased Adjustment 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 Adjustment Bonds on the next following first day of October or first day of April, 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 October 1 or April 1 as the case may be, specifying the numbers and series of the bonds to be redeemed and stating that the interest on the Adjustment Bonds called for redemption shall cease on such October 1 or April 1, (except for the benefit of the sinking fund as hereinafter provided) and requiring that the Adjustment 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 Adjustment Bonds called for redemption shall, on the day designated in such notice, become due and payable at the principal amount thereof, with full cumulative interest thereon to the date of redemption so designated; and from and after the date of redemption so designated, interest on the Adjustment 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 Adjustment 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 full cumulative interest to such redemption day. If not so paid on presentation thereof

said Adjustment Bonds shall continue to bear interest at the rate and subject to the conditions and limitations expressed therein and herein 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 16. 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 17. All Adjustment 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

Conversion

SECTION 1. At the option of the holders thereof, Adjustment Bonds may be converted at their principal amount, subject to the conditions and regulations prescribed in this Article Six, into shares of Preferred Stock and Common Stock of the Railroad Company, at the rate of five shares of Preferred Stock and five shares of Common Stock for each $1000 principal amount of bonds converted, at any time, or if any bond shall have been called for redemption, at any time up to and including the redemption date designated in the call for redemption; and, on presentation and surrender by the holder thereof to the Railroad Company at its office or agency in the Borough of Manhattan, in the City and State of New York, of Adjustment Bonds for conversion, with all unmatured coupons attached, and accompanied, in the case of coupon bonds registered as to principal or registered bonds without coupons, by delivery of a written instrument of transfer in form approved by the Railroad Company executed by the registered holder, together with written notice of the election of such holder to convert the bonds so surrendered, the Railroad Company, within five days after such presentation and surrender will deliver, in exchange for such bonds, certificates for fully-paid and non-assessable shares of Preferred Stock and Common Stock of the Railroad Company at the rate aforesaid, with stock scrip for fractional shares, if any, as hereinafter in Section 2 of this Article Six provided, and with a cash adjustment of interest and dividends as hereinafter in Section 4 of this Article Six provided. The Railroad Company forthwith will deliver all such surrendered bonds and coupons to the Corporate Trustee for cancellation; and thereupon the Corporate Trustee shall cancel the same and such cancelled bonds and coupons shall thereupon on its written request be delivered to the Railroad Company or cremated.

The conversion right and privilege in respect of any bond shall be deemed

to be exercised upon the giving of notice and surrender of said bond and coupons as above provided, and the holder of such bond shall be deemed to have become a stockholder of record as of the date upon which he shall have surrendered such bond and given such notice, and every such notice of election to convert shall constitute a contract between the holder of such bond the Railroad Company whereby such holder shall be deemed to have subscribed to the amount of stock to which he will be entitled upon such conversion and in satisfaction ofsuch subscription to have surrendered to the Railroad Company such bond and to have released the Railroad Company from all liability thereunder and whereby said holder and the Railroad Company shall have agreed to make the cash adjustment of interest and dividends as hereinafter in Section 4 of this Article Six provided.

Bonds of Series B and bonds of Series C shall be convertible into Preferred Stock and Common Stock of the Railroad Company at the rate aforesaid, upon the basis of the fixed rate of exchange mentioned in such bonds, and any interest payable upon such conversion as hereinafter in Section 4 of this Article Six provided shall be paid in gold coin of the United States of America at such rate of exchange.

SECTION 2. If the aggregate principal amount of Adjustment Bonds surrendered by any one holder at any time for conversion is not a multiple of $200, the Railroad Company shall issue and deliver, in exchange for the bond or bonds surrendered for conversion, certificates for the number of shares of Preferred Stock and the number of shares of Common Stock which, at the conversion rate, the converting bondholder is entitled to receive in respect of the highest multiple of $200 contained in the aggregate principal amount of the bond or bonds to be converted, as hereinbefore provided, and stock scrip for the fractional share of Preferred Stock and stock scrip for the fractional share of Common Stock which, at the conversion rate, the converting bondholder would be entitled to receive in respect of the difference between the aggregate principal amount of the bond or bonds to be converted and the highest multiple of $200 contained therein. Such stock scrip shall entitle the holder, on surrender thereof, together with other stock scrip aggregating not less than one full share of Preferred Stock or not less than one full share of Common Stock, to the delivery of certificates for fully paid and non-assessable shares of the Preferred Stock or the Common Stock of the Railroad Company, as the case may be, to the largest number of full shares represented by such stock scrip so surrendered, and like stock scrip for the fractional share of Preferred Stock, or the fractional share of Common Stock, as the case may be, if any, represented by such stock scrip so surrendered. Holders of stock scrip shall not be entitled to dividends thereon. The Railroad Company shall not be required to issue any fractional shares of stock for the purpose of converting the Adjustment Bonds nor shall it be required to pay any portion of the principal of any such bonds to effect, or in connection with, the conversion thereof; and any privilege or right of conversion herein or in said bonds provided for is given, and exists, on the condition that the holders of said bonds desiring to convert the same shall present and surrender such bonds in amounts aggregating a multiple of $200, or shall accept stock scrip for the difference as herein provided.

SECTION 3. The Railroad Company shall not be required, in order to convert any Adjustment Bond or any stock scrip, to issue its Preferred Stock or Common Stock while its transfer books are duly closed for any purpose, but the right of conversion shall not be suspended during the period during which such books shall be closed, and,

subject to the provisions of Section 1 of this Article Six, certificates for such shares shall be delivered, with stock scrip for fractional shares, if any, and with a cash adjustment of interest and dividends as of the date of surrender of such bond, forthwith on the opening of such books.

SECTION 4. To adjust interest upon the bonds converted and dividends upon the stock issued therefor:

(a) The Railroad Company shall, at the time of such conversion, pay in cash to the holder of the bonds to be converted an amount which, at the average rate of interest, if any, paid upon the Adjustment Bonds during the twelve months preceding the date of conversion, will equal interest upon the bonds converted for the period from the December 31 or June 30 next preceding (or if the date of conversion shall be between January 1 and March 31 of any year, both dates inclusive, for the period from the June 30 next preceding, or if the date of conversion shall be between July 1 and September 30 of any year, both dates inclusive, for the period from the December 31 next preceding) to the date of conversion not exceeding, however, interest for such period at the rate of five per cent. per annum plus, in case such conversion shall take place after October 1, 1930, any cumulative interest for prior periods theretofore declared payable as herein provided, but not yet paid.

(b) In case at the date of conversion a cash dividend or dividends shall have been declared and be unpaid upon either the Preferred Stock or the Common Stock of the Railroad Company, or upon both of such classes of stock, then,

(1) if either the Preferred Stock or the Common Stock, or both, issued in conversion of the bonds to be converted will not be entitled to participate in such dividend or dividends, the Railroad Company shall, at the time of such conversion, also pay to the holder of such bonds an amount which, at the rate of the dividend or dividends so declared (based on the period from the date of payment of the last preceding dividend on the Preferred Stock or the Common Stock of the Railroad Company, as the case may be, to the date or dates fixed for the payment of such present dividend or dividends) will equal the dividend which would accrue upon the stock or stocks not entitled to participate as aforesaid, issued for the bonds to be converted, from the date of conversion to the date or dates fixed for the payment of such present dividend or dividends; and

(2) if either the Preferred Stock or the Common Stock, or both, issued in conversion of the bonds to be converted will be entitled to participate in such dividend or dividends, the holder of the bonds to be converted shall, at the time of such conversion, pay to the Railroad Company an amount which, at the rate of the dividend or dividends so declared (based on the period from the date of payment of the last preceding dividend on the Preferred Stock or Common Stock of the Railroad Company, as the case may be, to the date or dates fixed for the payment of such present dividend or dividends) will equal the dividend accrued upon the stock or stocks entitled to participate as aforesaid, issued for the bonds to be converted, from the date or dates of payment of such last preceding dividend or dividends to the date of conversion.

(c) In case at the date of conversion no cash dividend shall have been declared and be unpaid upon the Preferred Stock or upon the Common Stock of the Railroad Company, and if, within the regular dividend period, semi-annually or quarterly, as the case may be, next preceding such conversion, the Railroad Company shall have paid any

regular dividend, semi-annual or quarterly, on its Preferred Stock, or on its Common Stock, as the case may be, the holder of the bonds so converted shall at the time of such conversion, pay to the Railroad Company an amount which, at the rate of the dividend or dividends so paid (based in each case on the semi-annual or quarterly period for the payment of regular dividends, as the case may be) will equal the dividend or dividends accrued upon the stock or stocks upon which such regular dividend was paid as aforesaid, issued for the bonds to be converted, from the date or respective dates of payment of such last preceding regular dividend to the date of conversion.

The date of the conversion and the time when the conversion shall occur for the purposes of the computations provided for in this Section 4 shall be deemed to be the date and time when the bonds and coupons shall have been surrendered for conversion as above provided. The amounts to be paid in adjustment of dividends by the Railroad Company or the converting bondholder as in this Section 4 provided shall be calculated on the basis of the full amount of stock issuable on such conversion and shall not be reduced by reason of the issue of scrip for any fractional shares of such stock.

SECTION 5. The Railroad Company covenants that it will, so long as any of the Adjustment Bonds are outstanding, retain out of its authorized Preferred Stock and authorized Common Stock an amount thereof equal to five shares of Preferred Stock and five shares of Common Stock for each $1000 principal amount of Adjustment Bonds issued and outstanding and, so long as any of the Adjustment Bonds shall be outstanding, will issue such Preferred Stock and Common Stock so retained solely and only in the manner herein provided in exchange for or upon the conversion of Adjustment Bonds, and that it will not do or perform any act or thing or suffer or permit any act or thing to be done by which the right of conversion of the Adjustment Bonds shall be in any way impaired or defeated.

SECTION 6. Anything herein to the contrary notwithstanding, so long as any of the Adjustment Bonds shall be outstanding the Railroad Company shall not be consolidated with, or merged into, any other corporation, nor shall the Railroad Company sell all its property as an entirety to any other corporation, unless, in, or as a part of such consolidation, merger or sale, lawful provision be made that holders of the Adjustment Bonds may thereafter, on the terms and in the manner provided in this Article Six, convert such Adjustment Bonds into cash or securities, or both, of the same character and amount as shall be paid, issued or delivered or be payable, issuable or deliverable in such consolidation or merger or sale in respect of the number of shares of Preferred Stock and Common Stock of the Railroad Company into which said bonds are convertible.

SECTION 7. Nothing in this indenture or in any of the Adjustment Bonds shall be construed to confer upon the holder of any Adjustment Bond, as such, any of the rights of a stockholder in the Railroad Company before he shall have actually become such stockholder by converting his Adjustment Bond into Preferred Stock and Common Stock of the Railroad Company, as hereinabove provided.

ARTICLE SEVEN

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 Adjustment Bonds, as and when the same shall become payable as provided herein and in the Adjustment 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 herein and in the Adjustment Bonds or in the coupons thereto belonging, according to the true intent and meaning thereof.

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 Adjustment 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 Adjustment 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 Adjustment Bonds and coupons may be presented for payment, and notices and demands in respect of the Adjustment 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 railroads, 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 Mortgage or under the Fifty Year Mortgage 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 Twelve hereof, the Railroad Company shall not and will not suffer or permit any default wherefor 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 Twelve hereof shall be broken; and the Railroad Company in any event, so long as any of the Adjustment Bonds remain outstanding, will maintain, in the manner set forth in Section 2 of said Article Twelve 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 Adjustment 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 the Fifty Year 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 or the Fifty Year 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, First and Refunding Mortgage and Fifty Year 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, First and Refunding Bonds and Fifty Year 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 Capital 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 Eight 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 a 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 lien, 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 trusts 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 indebtedness 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 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 under the Fifty Year Mortgage, or to the Trustees hereunder upon the trusts of this indenture. Subject to the provisions of Section 12 of this Article Seven, 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 rolling 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 Adjustment 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 ofsaid 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 Twelve 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 happening of some one or more of the events of default specified in Section 2 of Article Nine 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 Adjustment 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 Eight 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 the Fifty Year 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 the Fifty Year 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 the Fifty Year Mortgage or this idenure 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 locomotives, tenders, cars or other equipment

(1) upon which the First and Refunding Mortgage or the Fifty Year 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 the Fifty Year 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 if undischarged, or with the Corporate Trustee under the Fifty Year Mortgage if the First and Refunding Mortgage shall then be discharged, or with the Corporate Trustee hereunder if both of said mortgages 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 the Fifty Year 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, the Fifty Year 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 subject 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 the Fifty Year 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 the Fifty Year 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 or the Corporate Trustee under the Fifty Year 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 operations 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, the Fifty Year Mortgage and this indenture, 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 auditied, 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 or the Fifty Year Mortgage, or both, 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 the Fifty Year Mortgage, or, if both the First and Refunding Mortgage and the Fifty Year 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, the Fifty Year Mortgage and this indenture, 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 direct and in such detail 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 or the Fifty Year Mortgage, or both, 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 ~~Refunding~~ Mortgage shall then be discharged, at the direction of the Corporate Trustee under the Fifty Year Mortgage, or, if both the First and Refunding Mortgage and the Fifty Year 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 Adjustment 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 Fifty Year 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 EIGHT

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 the 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 of 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 trusts 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 Rail-

road 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 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 Adjustment Bond at the time outstanding that shall have been declared payable, when and as the same shall become payable, as therein and herein expressed; or

C. some one of the events of default specified in subdivisions (b), (c), (d), (e), (f), (g), (h), (i) or (j) of Section 2 of Article Nine 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 suitable orders in favor of the Railroad Company, or its 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 Seven 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 Seven 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 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 proceeds of the sale of any other property of the company liable upon such bonds, obligations, claims or indebtedness or the stock of which shall be subject to this indenture; 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 operation 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 Eight, 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 Eight or under Section 13 of Article Twelve 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 Adjustment Bonds by purchase thereof in the open market at not exceeding par; 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 moneys 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 Eight 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 of 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 Adjustment 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 Adjustment 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 Adjustment 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 of reorganization or readjustment in respect of any such bonds, obligations or stocks and may accept new securities issued in exchange therefor under such plan. 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 Eight would be authorized themselves to take if such bonds, obligations or stock were pledged with the Trustees 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 to be made by others, and for 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 Adjustment 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 Eight in respect of moneys received by the Corporate Trustee pursuant to the provisions of said Section 4 of this Article Eight.

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

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

At any time the Corporate Trustee may in its discretion, and, if requested in writing by the 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 Adjustment 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 substantially 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 Company. The property of any controlled company so consolidated with, or merged into, the Railroad 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, substitution 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 Adjustment 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 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 Eight 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 Eight be authorized or permitted to take if such shares of stock, bonds or other securities were held by the Corporate Trustee hereunder (or in case the First and Refunding Mortgage shall be discharged upon being furnished with a like certificate of the Corporate Trustee under the Fifty Year Mortgage) 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 or such action by the Trustees under the Fifty Year Mortgage.

ARTICLE NINE

REMEDIES OF TRUSTEES AND BONDHOLDERS

SECTION 1. Neither any coupon appurtenant to any Adjustment 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 Adjustment 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 Adjustment Bonds that shall have been declared payable, 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 Adjustment 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 interest or sinking fund payment, or some part thereof, which, as determined by the report of experts provided for in Section 8 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 interest or sinking fund, with interest as provided in said Section 8 of Article Five hereof; or

(d) default shall be made in the payment of the principal of any of the Adjustment 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 carrying out the right of conversion granted to the holders of Adjustment Bonds hereunder and such default shall continue for sixty 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 upon the written request of the holder of the Adjustment Bond or Bonds in respect of which such default shall be made; or

(f) 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 Adjustment 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

#(Indent)

request of the holders of twenty per cent. in principal amount of the Adjustment Bonds at the time outstanding; or

(g) 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

(h) 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

(i) the Railroad Company shall fail, on the maturity of said bonds or obligations specified in the foregoing clause (h) 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 Seven 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

(j) 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 Adjustment Bonds shall have become due and be unpaid, to the payment of the interest that shall be payable as herein provided, but shall not have been paid, in the order in which the instalments of such interest shall have become due, 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 Adjustment Bonds shall have become due, by declaration or otherwise, and shall be unpaid, first to the payment of the interest, if any, which shall have become payable as herein provided prior to the time the principal shall have become due, but shall not have been paid, in the order in which the instalments of such interest shall have become due, 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 Adjustment Bonds with all other unpaid cumulative interest thereon, with interest on the whole amount thereof from the date when the principal became due 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 Nine, 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 Eight 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 Adjustment 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 Nine 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, requisitions or other instruments for the purpose of carrying out the provisions of this Section 3; but in the event that a receiver of the 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment Bonds then outstanding shall, declare the principal of all the Adjustment 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 Adjustment 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 collected out of the income of the trust estate and all other defaults under the Adjustment 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 Adjustment 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 Adjustment Bonds.

SECTION 6. Upon the written request of the holders of twenty per cent. in principal amount of the Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 having 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 suc-

cessors 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 Nine, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all Adjustment Bonds, if not previously due, shall immediately thereupon become due and payable, anything in the Adjustment 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 and unpaid upon the Adjustment Bonds for principal and interest, with interest at the rate of five per cent. per annum on so much of the interest on the Adjustment Bonds as became payable prior to the prematuring thereof from the respective dates at which it so became payable, and on the overdue principal and on all other unpaid cumulative interest thereon from the maturity of the principal thereof; 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 whole amount so due on the Adjustment 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 unpaid interest; subject, however, to the provisions of Section 1 of this Article Nine.

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 Nine, whether 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 Adjustment 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 Adjustment 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 Adjustment Bonds that shall have been declared or shall have become payable, when and as the same shall become payable, as therein and herein provided, 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 Adjustment Bonds when the same shall become payable, whether upon the maturity of the Adjustment Bonds or upon declaration as provided in Section 4 of this Article Nine, or upon a sale as provided in Section 14 of this Article Nine, or otherwise;

then upon demand of the Trustees, the Railroad Company will pay to the Trustees for the benefit of the holders of the Adjustment Bonds and coupons then outstanding, the whole amount then owing and unpaid on all the Adjustment Bonds and coupons then outstanding, for principal and interest, with interest at the rate of five per cent. per annum on so much of the interest on the Adjustment Bonds as became payable prior to the maturity of such bonds from the respective dates at which it so became payable, and upon the

overdue principal and on all other unpaid cumulative interest thereon from the maturity of such bonds; 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 Adjustment 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 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 Adjustment 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 Nine.

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 Nine, 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 Adjustment 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 Nine. 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, wherescever 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 Adjustment Bonds to be applied as provided in Section 2 of this Article Nine; 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 Adjustment 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 Adjustment 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 Trustees security and indemnity satisfactory to the Corporate Trustee against the cost, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Corporate Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment Bond, 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 convert his bond into Preferred Stock and Common Stock of the Railroad Company in the manner provided in this indenture, and 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 Adjustment 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 Adjustment 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 Nine 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 TEN

Immunity of Stockholders, Officers and Directors

No recourse shall be had for the payment of the principal or interest of the Adjustment 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 provisions 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 Adjustment 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 Adjustment Bonds and coupons.

ARTICLE ELEVEN

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 Adjustment Bonds for the enforcement hereof or likewise, 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 TWELVE

RELEASES OF MORTGAGED PROPERTY

SECTION 1. The provisions of this Article Twelve 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 Twelve 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 Twelve 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 Twelve 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 Twelve 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 Twelve 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 Twelve, 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 Twelve 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 Twelve, 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 Twelve 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 Twelve, 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 Twelve 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 as provided in Section 13 of this Article Twelve; 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 Twelve 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 Twelve, 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 Twelve 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 Twelve, 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 Twelve 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 Twelve 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 Twelve, 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 Twelve, 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 ~~it~~ the Railroad Company to maintain and operate in the manner set forth in Section 2 of this Article Twelve, 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 Twelve 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 subdivisions (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 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 Adjustment 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 Adjustment 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 Twelve, 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 Twelve 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 Twelve, 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 Twelve shall be requested by resolution of the Board of Directors of the Railroad Company. The Railroad Company, when requesting any action under this Article Twelve, 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 is 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 Twelve.

The Railroad Company, when requesting any action under this Article Twelve, in respect of 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 Twelve.

The Railroad Company, when requesting any action under this Article Twelve, 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 Twelve 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 Twelve 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 Twelve 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 Twelve 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 Twelve (including moneys received pursuant to Section 5 of this Article Twelve, 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 Eight of this indenture in respect of moneys received by the Corporate Trustee pursuant to the provisions of said Section 4 of Article Eight.

Any property or right 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 or any property sold or disposed of under any provision of this Article Twelve 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 Twelve 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 Twelve 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 Twelve 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 (or in case the First and Refunding Mortgage shall be discharged, by a similar certificate or statement of the Corporate Trustee under the Fifty Year Mortgage), 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 or under the Fifty Year 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 Twelve 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 and also by the Trustees under the Fifty Year 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 Twelve would be authorized themselves to take if such stocks and bonds were pledged with the Trustees hereunder.

ARTICLE THIRTEEN

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 Adjustment Bonds agree:

(a) The Trustees shall be under no obligation to see to the record, registry of 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 in 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment Bonds, pursuant to Section 22 of Article Nine 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 Adjustment 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 Adjustment Bonds or scrip certificates shall have been authenticated, but not delivered, any such successor may adopt the certificate of authentication of The National City Bank 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 Adjustment 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 Adjustment 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 The National City Bank 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 William W. Hoffman 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 Adjustment 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 Adjustment 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 William W. Hoffman has been joined as trustee in order to comply with existing

statutory requirements respecting trustees under deeds of trust of property in the states, or some of them, in which the mortgaged premises or part thereof are situate, and shall as such trustee possess such powers, and such powers only, as may be necessary to comply with such requirements. In case by reason of the repeal of such requirements, or for any other reason, it shall not be necessary that one of the trustees shall be an individual, said William W. Hoffman, or any successor in the trust theretofore appointed in succession to him, shall forthwith cease to be a trustee, and all powers of said William W. Hoffman 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 William W. Hoffman 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 FOURTEEN

Possession Until Default --- Defeasance Clause

SECTION 1. Until some default shall have been made in the due and punctual payment of any interest that shall have been declared payable on the Adjustment Bonds, when and as the same shall become payable as therein and herein expressed, or of the principal of the Adjustment 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), (i), or (j) of Section 2 of Article Nine 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 upon the Adjustment Bonds, shall, subject to the provisions of Article Five hereof, 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 person 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 Adjustment Bonds.

SECTION 2. If, when the Adjustment 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 together with full cumulative interest upon all of the Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment 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 Adjustment Bonds and coupons be entitled to interest upon such money whether held by the Corporate Trustee or so repaid to the Railroad Company.

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

ARTICLE FIFTEEN.

CONSOLIDATION, MERGER, SALE AND LEASE

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

SECTION 2. Nothing in this indenture or in any Adjustment 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 Adjustment 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 interest, if any, in arrears to the next preceding March 31 or September 30, and all unpaid cumulative sinking fund payments, if any, in arrears, and expressly assume the due and punctual payment of the principal of all the Adjustment Bonds and, as a fixed charge payable semi-annually on April 1 and October 1, interest at the rate of five per cent. per annum on the Adjustment 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 of all the Adjustment Bonds and, as a fixed charge payable semi-annually on April 1 and October 1, interest at the rate of five per cent. per annum on the Adjustment Bonds, and as 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 interest, if any, in arrears to the next preceding March 31 or September 30, and all unpaid cumulative sinking fund payments, if any, in arrears, and expressly assume the due and punctual payment of the principal of all the Adjustment Bonds and, as a fixed charge payable semi-annually on April 1 and October 1, interest at the Rate of five per cent. per annum on the Adjustment 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 of all the Adjustment Bonds and, as a fixed charge payable semi-annually on April 1 and October 1 at the rate of five per cent. per annum, interest on the Adjustment 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 Eight hereof require the payment of interest and 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 Fifteen, 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 Adjustment Bonds in accordance with the provisions of said bonds and of the indenture and the performance of all the covenants and conditions of this indenture, shall succeed 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 Adjustment 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, in cluding the execution, issue and use of any and all the Adjustment 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 may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be such lawful successor of the Railroad Company.

SECTION 5. Nothing in this indenture or in any Adjustment 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 interest, if any, in arrears to the next preceding March 31 or September 30 and all unpaid cumulative sinking fund payments, if any, in arrears, and, as a fixed charge payable semi-annually on April 1 and October 1, interest at the rate of five per cent. per annum on the Adjustment Bonds 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 SIXTEEN

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 Adjustment Bonds, shall mean the Adjustment 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 Adjustment 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 communication 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 Solicitor, 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 SEVENTEEN

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 Adjustment 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 Adjustment Bonds. The National City Bank of New York, and William W. Hoffman, 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 date of the execution and delivery of this indenture has been advanced or is due under this indenture is $182,873,693.

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 The National City Bank 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 Cashier or an Assistant Cashier;

and William W. Hoffman, the other of the parties hereto of the second part, has hereunto set his hand and seal.

Dated as of February 2, 1925.

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

by Joseph H. Ream (SEAL)

Vice-President.

Attest:

Raymond H. Jack

Assistant Secretary.

THE NATIONAL CITY BANK OF NEW YORK,

By James A. Jackson (SEAL)

Vice-President.

Attest:

Ernest C. Bogert

Assistant Cashier.

William W. Hoffman . [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 The National City Bank of New York:

Edward J. Carey .

F. W. Myers . . .

As to William W. Hoffman:

Edward J. Carey .

F. W. Myers . . .

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, 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 the said County of New York, State of New York, this the day and year in this my certificate first above written.

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

Edward E. Watts, Jr.

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,)
COUNTY OF NEW YORK,) SS.: No.....77245....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,)
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, James A. Jackson and Ernest C. Bogert, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Cashier of The National City Bank 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 Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said James A. Jackson and Ernest C. Bogert, 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 James A. Jackson resides in the City of New York, in the State of New York, and that said Ernest C. Bogert resides in the City of Ridgewood, in the State of New Jersey; that said James A. Jackson is a Vice-President, and said Ernest C. Bogert is an Assistant Cashier of The National City Bank of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said James A. Jackson, Vice-President, and said Ernest C. Bogert, Assistant Cashier, 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 Cashier 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 the said County of New York, State of New York, this the day and year in this my certificate first above written.

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

Edward E. Watts, Jr.

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

(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. . . . . 77244. . 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,)

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, William W. Hoffman, to me personally known and known to me to be the individual described and named 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 said William W. Hoffman 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.

(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. . . . . .77243. . . 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,

(SEAL)

and authorized by the laws of said State, to take depositions and to administer oaths to be used in my 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 TESTIMONYWHEREOF 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, the 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 Adjustment 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.

(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. . . . .77242. .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,)

JAMES A. JACKSON, ERNEST C. BOGERT and WILLIAM W. HOFFMAN, being severally duly sworn, each for himself and not one for the other, on oath deposes and says that they, said James A. Jackson and Ernest C. Bogert, are, respectively, a Vice-President and an Assistant Cashier of The National City Bank of New York, one of the mortgages and trustees under the foregoing mortgage, and that he, the said William W. Hoffman, 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 Adjustment 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.

. . James A. Jackson. . .
Vice-President.

. . Ernest C. Bogert. . . .
Assistant Cashier.

. . William W. Hoffman. .

Subscribed and sworn to before me this 13th day of January, A. D. 1928.

. .Edward E. Watts, Jr. . . . . .
Notary Public.

(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. . . . . .77241. . .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

(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,)

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 eighty-two million, eighty hundred seventy-three thousand and six hundred ninety-three dollars ($182,873,693).

. . Joseph H. Ream. . . . . .

Subscribed and sworn to before me this 13th day of January, A. D. 1928

. . . . Edward E. Watts, Jr. . . . . (NOTARIAL SEAL)

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. . . . .80601. . . .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,

(SEAL) a Notary Public in and for such County, duly commissioned and ~~sworn~~, 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 Wisconsin } ss.
DEPARTMENT OF STATE
Received this 8 day of
March A. D. 19 28 at 4:45
o'clock P. M. and recorded in Vol.
29 of R. R. Mtgs., Etc.
on pages 1 - 114 Inc.
Robert P. Siekaker
Secretary of State

Index 263

Cazenovia Southern Railroad Company

Amendments to Articles of Organization.

At a Special meeting of the stockholders of the Cazenovia Southern Railroad Company, a corporation organized under the laws of the State of Wisconsin, which meeting was duly convened pursuant to the articles and by-laws of said corporation, the following resolution was duly adopted:

Resolved, That the articles of association of said corporation be so amended so as** Reduce the Capitol Stock authorization from five hundred (500) shares of common stock at par value of one hundred dollars ($100.00) per share, to one hundred (100) shares of common stock at par value of one hundred dollars ($100.00) per share.

STATE OF WISCONSIN,)
ss.
County of Richland,)

We, the undersigned JOHN WALSH, President, and FRANK L. DAVIS, Secretary of Cazenovia Southern Railroad Company do hereby certify that the foregoing amendment to the articles of association of said corporation was duly adopted at a special meeting of the stockholders of said company, duly convened according to the articles and by-laws of said company, which meeting was held at the principal office of said corporation at the Village Hall of Cazenovia on the Twenty-Seventh day of September, in the year 1926.

*And we do further certify that the whole number of shares of stock of said corporation issued and outstanding at the time of holding of such meeting was Twenty shares, that twenty shares voted in favor of said resolution and no..... shares voted against it.

That the foregoing copy of such resolution and amendment to said articles of association is a full, true and correct copy of the original thereof.

IN WITNESS WHEREOF, We, the said John Walsh, President, and Frank L. Davis, the Secretary, have hereunto set our hands and have caused the corporate seal of the said corporation to be affixed hereto at Cazenovia, Wisconsin this 29th day of September, A. D. 1926.

CORPORATE SEAL

JOHN WALSH, President.

FRANK L. DAVIS, Secretary.

Subscribed and sworn to before me a Notary Public in and for the State and County above named, this 29 day of Sept. 1928.

E. W. KREDL

Notary Public Notarial Seal

My commission expires April 15 1928

*Must receive an affirmative vote of at least two-thirds of all stock outstanding.

**To increase or diminish the capital stock from.....to.....; change officers or number of directors; change name or location; modify or enlarge business or purposes, or provided anything which might have been originallyprovided in the articles.

STATE OF WISCONSIN } ss
Department of State

RECEIVED AND FILED
Sep 5 - 1928
THEODORE DAMMANN
Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 5th day of
Sept. A. D. 1928 at
o'clock M. and recorded in Vol.
29 of R. R. Mtgs. Etc.
on page 115.
Theodore Dammann
Secretary of State

Indexed 154

LEASE OF RAILROAD EQUIPMENT,
dated
November 25, 1929
between
THE BETTENDORF COMPANY,
and
CHICAGO, MILWAUKEE, ST. PAUL and PACIFIC RAILROAD COMPANY.

LEASE OF RAILROAD EQUIPMENT, dated November 25, 1929, between THE BETTENDORF COMPANY, a corporation organized and existing under the laws of the State of Iowa (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 three hundred eighty-seven thousand nine hundred eighty-five Dollars ($1,387,985) 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 360,500 to 360,999, 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 $2775.97 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 Bettendorf, Iowa, with freight allowed to the tracks of the Company at Bettendorf, Iowa.

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 an inch in height: "The Bettendorf 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 interpreted 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, 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 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 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 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 and 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 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 fulfil 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 authorized 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 reasonable 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 agreement 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 of 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, akcnowledgment, 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.

THE BETTENDORF COMPANY

by J. W. Bettendorf

President.

Attest:

E. G. Bettendorf

Secretary.

In the presence of :

(?)

Margaret R. Burr

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 S. Roche

Frank S. Patterson

STATE OF IOWA,)
)ss.:
COUNTY OF SCOTT,)

I, H. Bellinghausen, 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 29th 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. W. Bettendorf and E. J. Bettendorf, each to me personally known and known to me to be, respectively, the President and Secretary of The Bettendorf 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 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. W. Bettendorf and E. J. Bettendorf, 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. W. Bettendorf resides in Bettendorf, in the State of Iowa, and that said E. J. Bettendorf resides in Bettendorf, in the State of Iowa; that said J. W. Bettendorf is the President and said E. J. Bettendorf is the the Secretary of The Bettendorf Company, one of the corporations which executed the within and foregoing instrument in writing; that they, said J. W. Bettendorf, President, and E. J. Bettendorf, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of

them signed their names to, and executed the foregoing instrument in their respective capacities as President and Secretary 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 Scott, State of Iowa, this the day and year in this my certificate first above written.

My commission as such Notary Public expires

July 4th, 1930

H. Bellinghausen

Notary Public

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 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 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, 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 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.

My commission as such Notary Public expires May 2, 1931.

FRED J. STOWELL

Notary Public

STATE OF WISCONSIN)
DEPARTMENT OF STATE) (ss.

Received this 13th day of December A. D. 1929 at 11 o'clock A. M. and recorded in Vol. 29 of R. R. Mtgs. Etc. on page 116-124.

THEODORE DAMMANN
Secretary of State.

CERTIFICATE OF SATISFACTION AND RELEASE OF EQUIPMENT LEASE DATED NOVEMBER 20, 1929, BETWEEN PRESSED STEEL CAR COMPANY AND CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

This is to certify that a certain Equipment Lease, dated November 20, 1929, between Pressed Steel Car Company, a New Jersey corporation, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a Wisconsin corporation, under which said Pressed Steel Car Company has leased to said Railroad Company certain railroad equipment described in said Equipment Lease, is fully paid, satisfied, released and discharged, and said Pressed Steel Car Company does hereby for itself release and disclaim any further control over or interest in said Equipment Lease and the railroad equipment which is or has been at any time subject to said Equipment Lease, 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 Wisconsin, December 13, 1929, recorded in Volume 28 of Railway Mortgages, page 327, et seq.

Secretary of State of Minnesota, December 16, 1929, recorded in Book 19 of General Railroad Records, page 43, et seq.

Secretary of State of Iowa, January 9, 1930.

Secretary of State of Michigan, January 17, 1930.

Secretary of State of South Dakota, January 15, 1930, recorded in Volume 9, Record Railroad Deeds and Mortgages, page 69, et seq.

Secretary of State of Indiana, January 20, 1930, recorded in Book 25 of Railway Equipment Agreements, page 148, et seq.

Secretary of State of North Dakota, January 22, 1930, recorded in Volume 3 of Railroad, Telegraph and Telephone Records, page 182, et seq.

Secretary of State of Idaho, January 28, 1930, recorded in Book 1, Record of Contracts and Railway Equipment, page 516, et. seq.

Secretary of State of Illinois, January 29, 1930.

County Auditor of King County, Washington, February 1, 1930, recorded in Volume 1129 of Mortgages, page 477, et seq.

Secretary of State of Montana, February 3, 1930, recorded in Volume 8 of Mortgages, page 13, et seq.

Secretary of State of Missouri, February 4, 1930, recorded in Volume 16 of Railroad Contracts and Agreements, page 275, et seq.

Register of Deeds, Hennepin County, Minnesota, February 5, 1930, recorded in Book 291 of Miscellaneous Records, page 361, et seq.

IN WITNESS WHEREOF Pressed Steel Car Company has caused its corporate name to be hereunto signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, attested by its Secretary or one of its Assistant Secretaries, this 18th day of February, 1930.

PRESSED STEEL CAR COMPANY,

By .....J..F..MacEnulty.....
Vice - President.

(CORPORATE)
(SEAL)

Attest:

C. E. Church,
Secretary.

In the presence of:

C. S. Posththwaite

F. D. Schramm

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

I, the undersigned, a Notary Public of said State, in and for and residing in Bronx county, DO HEREBY CERTIFY that on this 18th day of February, 1930, personally appeared before me J. F. MacEnulty and C. E. Church, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 18th day of February, 1930, as Vice-President and Secretary, respectively, of Pressed Steel Car Company, a corporation described in said instrument, and being by me duly sworn did depose and say that they, respectively, reside in the City of New York, the State of New York, that they are the Vice-President and Secretary, respectively, of said Company, authorized by said Company to execute and acknowledge deeds, contracts and other writings of said company, and that the seal affixed to said instrument is the corporate seal of said Company; that said instrument was signed and sealed by them on behalf of said Company, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said Company, and by them as its Vice-President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said Company, and as their own free and voluntary act as such Vice-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.

Agnes U. Cleary
Notary Public, Bronx Co. No. 37
Certificate Filed in New York Co.#257
New York Co. Reg. No. 1C203
Commission Expires March 30, 1931.

(NOTARY SEAL)

My Commission Expires March 30, 1931

Form 2
No. 8710.....Series C

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

I, DANIEL E. FINN, 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 AGNES U. CLEARY 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 she has filed in the Clerk's Office of the County of New York a certified copy of her appointment and qualification as Notary Public for the county of BRONX with her autograph signature; that as such Notary Public, she was duly authorized by the lawso f 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 February, 1930.

Daniel E. Finn
Clerk.

(COURT SEAL)

STATE OF WISCONSIN,)
) ss.
DEPARTMENT OF STATE,)

Received this 15th day of March A.D. 1930 at two o'clock P.M. and recorded in Volume 29 of Railway Mortgages, Etc. on pages 125-127, incl.

THEODORE DAMMANN
Secretary of State.

✓154

√154

CERTIFICATE OF SATISFACTION AND RELEASE OF EQUIPMENT LEASE DATED NOVEMBER 25, 1929, BETWEEN THE BETTENDORF COMPANY AND CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

This is to certify that a certain Equipment Lease, dated November 25, 1929, between The Bettendorf Company, an Iowa corporation, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a Wisconsin corporation, under which said The Bettendorf Company has leased to said Railroad Company the railroad equipment described in said Equipment Lease, is fully paid, satisfied, released and discharged, and said The Bettendorf Company does hereby for itself release and disclaim any further control over or interest in said Equipment Lease and the railroad equipment which is or has been at any time subject to said Equipment Lease, 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 Wisconsin, December 13, 1929, recorded in Volume 29 of Railway Mortgages, page 116, et seq.

Secretary of State of Minnesota, December 16, 1929, recorded in Book 19 of General Railroad Records, page 45, et seq.

Secretary of State of Iowa, January 9, 1930.

Secretary of State of Michigan, January 17, 1930.

Secretary of State of South Dakota, January 15, 1930, recorded in Volume 9, Record Railroad Deeds and Mortgages, page 81, et seq.

Secretary of State of Indiana, January 20, 1930, recorded in Volume 25 of Railway Equipment Agreements, page 130, et seq.

Secretary of State of North Dakota, January 23, 1930, recorded in Volume 3 of Railroad, Telegraph and Telephone Records, page 187, et seq.

Secretary of State of Idaho, January 28, 1930, recorded in Book 1, Record of Contracts and Railway Equipment, page 520, et seq.

Secretary of State of Illinois, January 29, 1930.

Secretary of State of Missouri, February 4, 1930, recorded in Volume 16 of Railroad Contracts and Agreements, page 285, et seq.

Secretary of State of Montana, February 3, 1930, recorded in Volume 8 of Mortgages, page 1, et seq.

Register of Deeds, Hennepin County, Minnesota, February 5, 1930, recorded in Book 289 of Miscellaneous Records, page 578, et seq.

County Auditor, King County, Washington, February 1, 1930, recorded in Volume 1070 of Mortgages, page 468, et seq.

IN WITNESS WHEREOF The Bettendorf Company has caused its corporate name to be hereunto signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, attested by its Secretary or one of its Assistant

Secretaries this 4th day of March, 1930.

THE BETTENDORF COMPANY,

(CORPORATE SEAL) By J. H. Bendixen
Vice-President.

ATTEST:

E. J. Bettendorf
Secretary.

In the presence of:

W. D. Millard

Neal F. Suellgrove

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 4th day of March, 1930, personally appeared before me J. H. BENDIXEN and E. J. BETTENDORF to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 4th day of March, 1930, as Vice President and * * * * Secretary, respectively, of The Bettendorf Company, a corporation described in said instrument, and being by me duly sworn did depose and say that they, respectively, reside in Davenport and Bettendorf, in the State of Iowa; that they are the Vice President and * * * Secretary, respectively, of said Company, authorized by said Company to execute and acknowledge deeds, contracts and other writings of said Company, and that the seal affixed to saidinstrument is the corporate seal of said Company; that said instrument was signed and sealed by them on behalf of said Company, by its authority duly given, and they acknowledged the said instrument to be the act and deed of said Company, and by them as its Vice President and * * * Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said Company, and as their own free and voluntary act as such Vice 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.

W. D. Millard
Notary Public, Cook County, Ill.

(NOTARY SEAL)

My Commission expires May 10, 1932.

STATE OF WISCONSIN,)
DEPARTMENT OF STATE,) ss.

Received this 13th day of March A.D. 1930 at two o'clock, P.M. and recorded in Volume 29 of Railway Mortgages, Etc. on pages 128-129, inclusive. √154

THEODORE DAMMANN
Secretary of State.

CERTIFICATE

OF

SUCCESSOR TRUSTEE

UNDER MORTGAGE OF NOVEMBER TENTH 1896

GIVEN BY

NORTHERN PACIFIC RAILWAY COMPANY

WHEREAS, on November 10, 1896, Northern Pacific Railway Company did make, execute and deliver a mortgage of its corporate property and franchises under The Farmers' Loan and Trust Company, a corporation of the State of New York, in trust, to secure the payment of its General Lien Railway and Land Grant Gold Bonds therein described, as by reference to said mortgage will more fully and at large appear, which trust duly was accepted by said The Farmers' Loan and Trust Company by executing the said mortgage as party of the second part thereto; and such mortgage duly was recorded in the proper public offices in the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon; and

WHEREAS, by virtue and as the result of an agreement made pursuant to the laws of the State of New York, which became effective as of June 28, 1929, City Bank Farmers Trust Company, a corporation of the State of New York, was merged into The Farmers' Loan and Trust Company and the name of The Farmers' Loan and Trust Company was changed to City Bank Farmers Trust Company, which agreement of merger and change of name was recognized as valid and effective by the Superintendent of Banking of the State of New York pursuant to the laws of that state:

NOW, THEREFORE, IT IS AGREED by these presents that City Bank Farmers Trust Company is the Trustee under the above described mortgage and is vested with all the estates, properties, rights, powers and trusts therein specified.

IN WITNESS WHEREOF Northern Pacific Railway Company and City Bank Farmers Trust Company have caused these presents to be signed and acknowledged or approved by their Presidents, or one of their Vice Presidents, and their corporate seals to be hereunto affixed, and the same to be attested by the signatures of their Secretaries, or one of their Assistant Secretaries, this 20th day of November, 1929.

(CORPORATE SEAL)

Signed, sealed and delivered by Northern Pacific Railway Co. in the presence of:

Russell H. Dick

A. B. Tibbs

NORTHERN PACIFIC RAILWAY COMPANY,

by Charles Donnelly, President

Attest:

R. H. Relf, Assistant Secretary

Signed, sealed and delivered by City Bank Farmers Trust Company in the presence of:

Noel E. Hanf

F. Pitt

CITY BANK FARMERS TRUST COMPANY,

by Stewart C. Pratt, Vice President.

Attest:

H. Jones, Assistant Secretary.

(SEAL)

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

On this 5th day of November, in the year 1929, before me L. R. FELLOWS, a notary public, personally appeared CHARLES DONNELLY to me known to be President of the Northern Pacific Railway Company, the corporation which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said CHARLES DONNELLY acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal, at my office, in the City of St. Paul, the day and year last aforesaid.

L. R. FELLOWS
Notary Public, Ramsey County, Minn.
My commission expires April 2, 1932.

(NOTARY SEAL)

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 21st day of November, in the year 1929, before me, R. E. MORTON, a notary public, personally appeared STEWART C. PRATT, to me known to be Vice President of City Bank Farmers Trust Company, the corporation which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said STEWART C. PRATT acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal, at my office, in the City of New York, the day and year last aforesaid.

R. E. MORTON
Notary Public, Rockland County
My Commission expires March 30, 1930.
Cert. filed in N.Y. Co. No. 1238,
Reg. No., o-842.

(NOTARY SEAL)

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 14th day of March, A.D. 1930 at 11:30 o'clock A.M. and recorded in Volume 29 of Railway Mortgages, Etc. on pages 131-132, inc.

THEODORE DAMMANN
Secretary of State.

V24

RELEASE
of
First Mortgage dated December 1, 1882
by
The City Bank Farmers Trust Company,
Trustee,
to
Chicago and North Western Railway Co.
December 30, 1929.

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Galesville and Mississippi River Railroad Company, a corporation of the State of Wisconsin, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to The Farmers' Loan and Trust Company, as Trustee, a corporation of the State of New York in the City of New York, as party of the second part, bearing date the first day of December, A. D. 1882; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of One Hundred and Five Thousand Dollars ($105,000), bearing date the first day of December, A. D. 1882, to become payable on the first day of October, A. D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said The Galesville and Mississippi River Railroad Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quit-claim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part, beginning at a point on the Mississippi River at or near the Village of Trempealeau, in Trempealeau County, Wisconsin, and extending in a north-easterly direction therefrom to a point at or near the village of Galesville, in Trempealeau County, in said State, a distance of seven miles, including all the railways, ways, rights-of-way, depot grounds and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, whether now

held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances".

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee, has caused these presents to be signed by its Vice President, and its corporate Seal to be hereunto affixed, and attested by its Ass't. Secretary, this 30th day of December A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

By

(SEAL) ..Stewart C. Pratt.....
Vice President.
M

Approved as to form

Attest:

....H. Jones.....
Ass't. Secretary.

In presence of:

....S. L. Smith.....

....C. E. A. McCarthy, Jr.

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

I, R. E. Morton, a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December A. D., 1929, before me personally appeared Stewart C. Pratt and H. W. Jones Vice President and Ass't 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 party of the first part; that said Stewart C. Pratt and H. W. Jones are personally known to me, and are known to me to be the Vice President and Ass't. 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 Ass't. Secretary of said corporation; that said Stewart C. Pratt and H. W. Jones then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Ass't. 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 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 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 Stewart C. Pratt and H. W. Jones then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Ass't. 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 30th day of December A. D. 1929.

.....R. E. Morton.....
Notary Public in and for the 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.

Form 2

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

No. 26450 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, 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 31 day of Dec. 1929.

....Thomas M. Farley.....
Clerk.

STATE OF WISCONSIN)
Department of State) (ss.

Received this 22nd day of March A. D. 1930 at 9:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, etc., on pages 133 to 135 inclusive.

....ROBERT L. SIEBECKER.....
Ass't. Secretary of State.

ASSIGNMENT

by

The Siems-Stembel Company

to

The Standard Steel Car Company

of

Railroad Equipment Leased to

Minneapolis & St. Paul & Sault Ste. Marie

Railway Company

Dated

February 28, 1930.

A S S I G N M E N T

KNOW ALL MEN BY THESE PRESENTS:

That Siems-Stembel Company, a corporation organized and existing under the laws of the State of Minnesota, lessor in the equipment lease hereinafter mentioned, for and in consideration of the sum of One ($1.00) Dollar, lawful money unto it in hand paid, at or before the delivery hereof, the receipt whereof is hereby acknowledged, and other good and valuable considerations, does hereby sell, assign, transfer and set over unto Standard Steel Car Company, a corporation organized and existing under the laws of the State of Pennsylvania, all that certain lease of railroad equipment, dated the 15th day of June, 1929, between said Siems-Stembel Company, lessor, 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, lessee, and all the right, title and interest of the Siems-Stembel Company therein and to the property covered thereby, together with all rights, remedies, and incidents thereunto belonging, or in any wise appertaining, subject, however, to all the terms and provisions of said lease.

IN WITNESS WHEREOF Siems-Stembel Company has caused this assignment to be executed by its -- President thereunto duly authorized and its corporate seal to be hereto affixed and attest by its -- Secretary this 28th day of February A.D. Nineteen Hundred and Thirty (1930).

(CORPORATE SEAL)

SIEMS-STEMBEL COMPANY

By J. F. Drake
President

Attest:

Wm. Bierman
Secretary

In the Presence of:

M. H. Ewing

A. B. Johnson

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 28th day of February 1930, personally appeared before me J. F. Drake and Wm. Bierman to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date of the 28th day of February, 1930, as -- President and -- Secretary, respectively, of

Siems-Stembel Company, a corporation described in said instrument and being by me duly sworn, did depose and say that they respectively reside in City of Pittsburg in the State of Pennsylvania; that they are the -- President and -- Secretary, respectively of said corporation authorized by said corporation to execute and acknowledge its 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 that 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.

Jeanne M. McLain, Notary Public

(NOTARIAL SEAL)

Jeanne M. McLain, Notary Public
My commission expires March 5, 1933.

STATE OF WISCONSIN)
(ss.
Department of State.)

Received this 27th day of March A. D. 1930 at 9:30 o'clock A.M. and recorded in Vol. 29 of R. R. Mtgs. Etc., on pages 136 and 137 inclusive.

Robert L. Siebecker
Assistant Secretary of State.

Assignment

by

Standard Steel Car Company

to

Standard Steel Car Corporation

of

Railroad Equipment

Leased to

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

dated

March 1, 1930.

A S S I G N M E N T

KNOW ALL MEN BY THESE PRESENTS:

That STANDARD STEEL CAR COMPANY, a corporation organized and existing under the laws of the State of Pennsylvania, assignee of the lessor in the equipment lease hereinafter mentioned, for and in consideration of the sum of One ($1.00) Dollar, lawful money unto it in hand paid, at or before the delivery hereof, the receipt whereof is hereby acknowledged, and other good and valuable considerations, does hereby sell, assign, transfer and set over unto STANDARD STEEL CAR CORPORATION, a corporation organized and existing under the laws of the State of Pennsylvania, all that certain lease of railroad equipment, dated the 15th day of June, 1929, between said Siems-Stembel Company, lessor, 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, lessee, and all the right, title and interest of the Standard Steel Car Company therein and to the property covered thereby, together with all rights, remedies, and incidents thereunto belonging, or in any wise appertaining, subject, however, to all the terms and provisions of said lease.

IN WITNESS WHEREOF, STANDARD STEEL CAR COMPANY has caused this assignment to be executed by its -- President thereunto duly authorized and its corporate seal to be hereto affixed and attested by its -- Secretary this First day of March A.D. Nineteen Hundred and Thirty (1930).

STANDARD STEEL CAR COMPANY

(CORPORATE SEAL)

By J. F. Drake
President.

ATTEST:

Wm. Bierman
Secretary

In the Presence of

M. H. Ewing

A. B. Johnson

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 First day of March 1930, personally appeared before me J. F. Drake and Wm. Bierman to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date of the First day of March, 1930, as -- 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 City of Pittsburgh in the State of Pennsylvania; they they are the -- President and -- Secretary, respectively, of said corporation authorized by said corporation to execute and acknowledge its 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 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 that 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.

Jeanne M. McLain
Notary Public

(NOTARIAL SEAL)

Jeanne M. McLain, Notary Public
My commission expires March 5, 1933.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 27th day of March A. D. 1930 at 9:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 138 - 139 Inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

Assigment

by

Siems-Stembel Company

to

Standard Steel Car Company

of

Railroad Equipment

Leased to

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

dated

February 28, 1930.

A S S I G N M E N T

KNOW ALL MEN BY THESE PRESENTS:

That Siems-Stembel Company, a corporation organized and existing under the laws of the State of Minnesota, lessor in the equipment lease hereinafter mentioned, for and in consideration of the sum of One ($1.00) Dollar, lawful money unto it in hand paid, at or before the delivery hereof, the receipt whereof is hereby acknowledged, and other good and valuable considerations, does hereby sell, assign, transfer and set over unto Standard Steel Car Company, a corporation organized and existing under the laws of the State of Pennsylvania, all that certain lease of railroad equipment, dated the 15th day of July, 1927, between said Siems-Stembel Company, lessor, 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, lessee, and all the right, title and interest of the Siems-Stembel Company therein and to the property covered thereby, together with all rights, remedies, and incidents thereunto belonging, or in any wise appertaining, subject, however, to all the terms and provisions of said lease.

IN WITNESS WHEREOF Siems-Stembel Company has caused this assigment to be executed by its -- President thereunto duly authorized and its corporate seal to be hereto affixed and attested by its -- Secretary this 28th day of February, A.D. Nineteen Hundred and Thirty (1930).

(CORPORATE SEAL)

SIEMS-STEMBEL COMPANY

By J. F. Drake
President.

ATTEST:

Wm. Bierman

IN THE PRESENCE OF:

M. W. Ewing

A. B. Johnson

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 28th day of February 1930, personally appeared before me J. F. Drake and Wm. Bierman to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date of

the 28th day of February, 1930, as -- President and -- Secretary, respectively, of Siems-Stembel Company, a corporation described in said instrument and being by me duly sworn, did depose and say that they respectively reside in City of 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 its 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 that 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.

(NOTARIAL SEAL)

Jeanne M. McLain
Notary Public

Jeanne M. McLain, Notary Public
My commission expires March 5, 1933.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 27th day of March A. D. 1930 at 9:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 140 to 141 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

ASSIGNMENT

by

Standard Steel Car Company

to

Standard Steel Car Corporation

of

Railroad Equipment

Leased to

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

dated

March 1, 1930.

A S S I G N M E N T

KNOW ALL MEN BY THESE PRESENTS:

That STANDARD STEEL CAR COMPANY, a corporation organized and existing under the laws of the State of Pennsylvania, assignee of the lessor in the equipment lease hereinafter mentioned, for and in consideration of the sum of One ($1.00) Dollar, lawful money unto it in hand paid, at or before the delivery hereof, the receipt whereof is hereby acknowledged, and other good and valuable considerations, does hereby sell, assign, transfer and set over unto STANDARD STEEL CAR CORPORATION, a corporation organized and existing under the laws of the State of Pennsylvania, all that certain lease of railroad equipment, dated the 15th day of July, 1927, between said Siems-Stembel Company, lessor, 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, lessee, and all the right, title and interest of the Standard Steel Car Company therein and the property covered thereby, together with all rights, remedies, and incidents thereunto belonging, or in any wise appertaining, subject, however, to all the terms and provisions of said lease.

IN WITNESS WHEREOF Standard Steel Car Company has caused this assignment to be executed by its -- President thereunto duly authorized and its corporate seal to be hereto affixed and attested by its -- Secretary this First day of March, A. D. Nineteen Hundred and Thirty (1930).

(CORPORATE SEAL)

STANDARD STEEL CAR COMPANY

By J. F. Drake

ATTEST:

Wm. Bierman
Secretary

IN THE PRESENCE OF

M. H. Ewing

A. B. Johnson

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 First day of March, 1930, personally appeared before me J. F. Drake and Wm. Bierman to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing

date on the First day of March, 1930, as -- 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 City of 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 its 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 that 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 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

JEANNE M. MCLAIN
Notary Public

(NOTARIAL SEAL)

Jeanne M. McLain, Notary Public
My commission expires March 5, 1933

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 27th day of March A. D. 1930 at 9:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 142 and 143 Inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

985

GRAND TRUNK WESTERN RAILROAD COMPANY

to

THE CHASE NATIONAL BANK OF THE

CITY OF NEW YORK

and

GEORGE A. KINNEY

Trustees

FIRST AND GENERAL MORTGAGE

Dated January 1, 1930

This Indenture, dated as of the first day of January, in the year One Thousand Nine Hundred and Thirty, between Grand Trunk Western Railroad Company (hereinafter sometimes called the "Railroad Company"), a corporation organized and existing under the laws of the States of Michigan and Indiana, party of the first part, and The Chase National Bank of the City of New York, a corporation duly organized and existing under and by virtue of the laws of the United States of America, and having its principal place of business in the Borough of Manhattan, City and State of New York, and George A. Kinney, of said City of New York (both of whom are hereinafter sometimes called the "Trustees" and the former of whom is hereinafter sometimes called the "Corporate Trustee" and the latter the "Individual Trustee", and the address of each of whom is No. 18 Pine Street, New York City, New York) parties of the second part;

Whereas, the Railroad Company owns various lines of railroad in the States of Michigan, Indiana, and Illinois and with certain terminals and other facilities located in the State of Wisconsin, said railroad lines, terminals and facilities forming what is commonly known as the Grand Trunk Western System; and

Whereas, certain of the railroads owned by the Railroad Company are now subject to the liens of certain indentures of mortgage or deeds of trust, hereinafter particularly mentioned, securing bonded indebtedness, and the railroads of such other companies the ownership of which may hereafter be acquired, or of subsidiary companies, may be subject at the time of such acquisition to the liens of indentures of mortgage or deeds of trust securing other and further indebtedness; and

Whereas, the Railroad Company for itself and for any successor corporation desires to provide for the retirement or refunding of certain of the indebtedness secured by all or any of such indentures of mortgage or deeds of trust, and for the payment or refunding of other indebtedness of itself or of its successors, or of any predecessor company, or of subsidiary companies, and also to provide means for the enlargement, improvement, development and betterment of railroads and property owned by it, or leased to it, or a successor corporation, and for the acquisition of stocks and bonds of other companies, and for other expenditures for its corporate purposes hereinafter specified, and intends to make such provision by the issuance of its bonds to be known and designated as its "First and General Mortgage Gold Bonds" and to secure the same by the execution and delivery of this Indenture of Mortgage to be known and designated as its "First and General Mortgage" upon the properties and franchises of the Railroad Company hereinafter more particularly described; and

WHEREAS, the Railroad Company has by action of its stockholders and Board of Directors duly authorized and directed the creation of its said First and General Mortgage Gold Bonds, (hereinafter called the "bonds") not limited in aggregate principal amount, to be secured by this Indenture of Mortgage, to be issued in one or more series issuable as in this Indenture of Mortgage hereinafter provided; the bonds of each particular series to be identical so far as may be with one another in tenor, to bear such date, to mature on such date or dates, to bear interest at such rate or rates, to be payable in such place or places, and to contain such other specifications and provisions as are hereinafter in this Indenture of Mortgage provided or permitted; which bonds, the coupons to be attached to the coupon bonds and the certificate of the Corporate Trustee to be endorsed on all the bonds, are to be substantially in the following forms, respectively, with such appropriate insertions, omissions and variations in respect of the form and terms of such bonds and/or coupons as may be required or permitted by this Identure of Mortgage, viz.:

(FORM OF COUPON BOND)

No._____ $_____

United States of America

States of Michigan and Indiana

Grand Trunk Western Railroad Company

First and General Mortgage Gold Bond, Series_____

Due_____ _____%

Grand Trunk Western Railroad Company, a corporation organized and existing under the laws of the States of Michigan and Indiana (hereinafter called the Railroad Company), for value received hereby promises to pay to the bearer, or if registered, to the registered owner of this bond, on the _____ day of _____, _____ _____Dollars, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on the _____day of _____, 19____, and to pay interest on said principal amount from the date hereof at the rate of _____per centum per annum in like gold coin, semi-annually on the _____day of_____and _____of each and every year until the payment of said principal, but only in respect of instalments of interest accruing on or prior to the said date of maturity according to the tenor of the respective coupons hereto attached, and upon presentation and surrender thereof. Both principal and interest are payable at the option of the holder either at the principal office of The Chase National Bank of the City of New York, or of its successor in trust under the Indenture of Mortgage hereinafter mentioned (hereinafter called the Corporate Trustee), in the Borough of Manhattan, City and State of New York, or at the option of the holder at the office or agency of the Railroad Company in the City of _____.

This bond is one of the bonds of Series_____of an authorized issue of coupon bonds and registered bonds of the Railroad Company known as the Railroad Company's First and General Mortgage Gold Bonds, all issued and to be issued under and equally secured by an Indenture of Mortgage dated as of the First day of January, 1930, made by the Railroad Company to The Chase National Bank of the City of New York, and George A. Kinney, as Trustees, the authorized principal amount of which at any one time is not limited except as provided in the Identure of Mortgage or in any indenture supplemental thereto (hereinafter collectively referred to as the Indenture of Mortgage).

For a description of the Railroad Company's properties and franchises mortgaged, conveyed or assigned to said Trustees, the nature and extent of the security of the bonds issued thereunder, the respective rights in respect to such security of the holders of said bonds, of the Railroad Company and of the Trustees, reference is made to the Indenture of Mortgage.

The bonds may be issued in one or more series which may mature at different times, may be payable or collectible in different currencies, may bear interest at different rates, may be of various principal sums and may otherwise vary as in the Indenture of Mortgage provided.

To the extent and in the manner permitted by the terms of the Indenture of Mortgage, modifications or alterations of the Indenture of Mortgage, or of any supplemental indenture affecting a particular series of bonds, may be made with the consent of the Railroad Company by an affirmative vote of the holders of not less than eighty per cent. in principal amount of the bonds then outstanding, or of the holders of not less than eighty per cent. in principal amount of the particular series of bonds affected, at a meeting of bondholders; provided, however, that no such modification or alteration shall affect the terms of payment of the principal of or interest on this bond, which are unconditional.

In case an event of default as defined in the Indenture of Mortgage shall occur and be continuing, the principal of all the bonds outstanding thereunder may become or be declared due and payable at the time and in the manner and with the effect provided in said Indenture of Mortgage.

This bond shall pass by delivery unless it shall have been registered as to principal 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, and such registration shall have been noted hereon by the Railroad Company or its Agent. After such registration no transfer shall be valid unless made at said office or agency by the registered owner in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registration 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.

The holder hereof may surrender for cancellation this bond with all unmatured coupons thereto appertaining in exchange for a registered bond without coupons of the same series for the same aggregate principal amount, and any registered bond in like manner, may in turn be exchanged for a coupon bond or bonds of the same series for the same aggregate principal amount, upon payment in either case of the charges provided for in the Indenture of Mortgage.

No recourse shall be had for the payment of the principal or interest of this bond or any part thereof, or of any claim based thereon or otherwise in respect thereto, or of the indebtedness represented thereby, or by the Indenture of Mortgage against any incorporator, stockholder, officer or director, as such, past, present or future of the Railroad Company, or of any successor corporation, either directly or through the Railroad Company, or any successor corporation, 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 a part of the consideration of the issue hereof expressly waived and released.

Neither this bond nor any coupon for interest hereon shall be valid, or become obligatory for any purpose, until this bond shall have been authenticated by the certificate of the Corporate Trustee endorsed hereon.

In witness whereof Grand Trunk Western Railroad Company has caused this bond to be sealed with its corporate seal and to be signed by its President or a Vice-President, and the execution hereof to be attested by its Secretary or an Assistant Secretary, and the coupons for such interest hereto attached to be authenticated by the engraved facsimile signature of its Treasurer, this _____ day of _____, _____.

Grand Trunk Western Railroad Company

By _____ Vice-President

Attest:

_____ Assistant Secretary.

(Form of Coupon)

On the _____ day of _____, Grand Trunk Western Railroad Company will, upon surrender hereof, pay to the bearer at the principal office of The Chase National Bank of the City of New York, or its successor in trust, in the Borough of Manhattan, City and State of New York, or at the option of the holder at the office of _____ in the City of _____, _____ Dollars ($_____), in gold coin of the United States of America, being six months' interest then due on its First and General Mortgage Gold Bond, Series____, No. _____, due _____,

_____ Treasurer.

(Form of Registered Bond without coupons)

$_____

No. _____

United States of America

States of Michigan and Indiana

Grand Trunk Western Railroad Company

First and General Mortgage Gold Bond, Series_____

_____%

Due _____

Grand Trunk Western Railroad Company, a corporation organized and existing under the laws of the States of Michigan and Indiana (hereinafter called the Railroad Company), for value received hereby promises to pay to _____, or registered assigns, on the _____ day of _____, _____ _____ Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness existing on the _____ day of _____, 19____, and to pay interest on said principal amount from the date hereof at the rate of _____ per centum per annum in like gold coin, semi-annually on the _____ day of _____ and _____ of each and every year until the payment of said principal. Both principal and interest are payable at the option of the holder either at the principal office of The Chase National Bank of the City of New York, or of its successor in trust under the Indenture of Mortgage hereinafter mentioned (hereinafter called the Corporate Trustee), in the Borough of Manhattan, City and State of New York, or at the option of the holder at the office or agency of the Railroad Company in the City of _____.

This bond is one of the bonds of Series _____ of an authorized issue of coupon bonds and registered bonds of the Railroad Company known as the Railroad Company's First and General Mortgage Gold Bonds, all issued and to be issued under and equally secured by an Indenture of Mortgage dated as of the first day of January, 1930, made by the Railroad Company to The Chase National Bank of the City of New York, and George A. Kinney, as Trustees, the authorized principal amount of which at any one time is not limited except as provided in the Indenture of Mortgage or in any indenture supplemental thereto (hereinafter collectively referred to as the Indenture of Mortgage). For a description of the Railroad Company's properties and franchises mortgaged, conveyed or assigned to said Trustees, the nature and extent of the security of the bonds issued thereunder, the respective rights in respect to such security of the holders of said bonds, of the Railroad Company and of the Trustees, reference is made to the Indenture of Mortgage.

The bonds may be issued in one or more series which may mature at different times, may be payable or collectible in different currencies, may bear interest at different rates, may be of various principal sums and may otherwise vary as in the Indenture of Mortgage provided.

To the extent and in the manner permitted by the terms of the Indenture of Mortgage, modifications or alterations of the Indenture of Mortgage, or of any supplemental indenture affecting a particular series of bonds, may be made with the consent of the Railroad Company by an affirmative vote of the holders of not less than eighty per cent. in principal amount of the bonds then outstanding, or of the holders of not less than eighty per cent. in principal amount of the particular series of bonds affected, at a meeting of bondholders; provided, however, that no such modification or alteration shall affect the terms of payment of the principal of or interest on this bond, which are unconditional.

In case an event of default as defined in the Indenture of Mortgage shall occur and be continuing, the principal of all the bonds outstanding thereunder may become or be declared due and payable at the time and in the manner and with the effect provided in said Indenture of Mortgage.

This bond is transferable by the registered holder in person, or by an attorney duly authorized on the books of the Railroad Company, at its office or agency in the Borough of Manhattan in the City and State of New York, and, when so transferred, a new registered bond of the same series will be issued to the transferee in exchange therefor upon payment of the charges provided for in the Indenture of Mortgage.

The holder hereof may surrender for cancellation this bond in exchange for a coupon bond or bonds of the same series for the same aggregate principal amount, and any coupon bond or bonds with all unmatured coupons thereto appertaining in like manner, may in turn be exchanged for a registered bond or bonds of the same series for the same aggregate principal amount, upon payment in either case of the charges provided for in said Indenture of 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 thereto, or of the indebtedness represented thereby, or by the Indenture of Mortgage, against any incorporator, stockholder, officer or director, as such, past, present or future of the Railroad Company, or of any successor corporation, either directly or through the Railroad Company, or any successor corporation, 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 a part of the consideration of the issue hereof, expressly waived and released.

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

In Witness Whereof Grand Trunk Western Railroad Company has caused this bond to be sealed with its corporate seal and to be signed by its President or a Vice-President, and the execution hereof to be attested by its Secretary or an Assistant Secretary, this _____ day of _____, _____.

Grand Trunk Western Railroad Company

By _____
Vice-President.

Attest:

_____
Assistant Secretary.

(Form of Corporate Trustee's Certificate)

This is one of the bonds of the series designated therein described in the within mentioned Indenture of Mortgage.

The Chase National Bank of the City of New York,
Corporate Trustee,

By _____
Assistant Cashier.

and

Whereas, the creation, execution and delivery of this Indenture of Mortgage hereby made, and the authentication and delivery hereunder as herein provided, of an issue of bonds of Series A, due January 1, 1980, to the aggregate principal amount of Thirty One Million Nine Hundred and Forty Seven Thousand ($31,947,000) Dollars, have been duly authorized by resolutions duly adopted by the Board of Directors at a meeting duly called and held by and under the authority of the affirmative vote of the holders of its entire capital stock subscribed or issued and outstanding, given at a special meeting of its stock-holders duly called and held for that purpose, at which meeting stockholders representing the entire capital stock of the Railroad Company issued and outstanding were present in person or represented by proxy, and said stockholders further authorized and consented by resolutions duly passed at said meeting, to the creation, execution and delivery of this Indenture of Mortgage and to the authentication, delivery and issue of said Series A bonds and from time to time in accordance with the provisions hereof, and without further action on the part of the stockholders, to the authentication, delivery and issue of additional bonds secured by this Indenture of Mortgage either of Series A or of any other series hereafter established without limited aggregate principal amount; and

Whereas, all other things necessary to make said bonds when duly authenticated by the Corporate Trustee and issued by the Railroad Company the valid, binding and legal obligations of the Railroad Company, and to make this Indenture of Mortgage a valid, binding and legal instrument for the security thereof, have been done and performed and have happened.

Now, therefore, this indenture witnesseth: That in order to secure the payment of the principal and interest upon all bonds issued hereunder according to their tenor, purport and effect, and the performance and observance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the bonds are to be issued, authenticated, secured, received and held, and for and in consideration of the premises and of the acceptance and purchase of the bonds by the holders thereof, and of One Hundred Dollars ($100) lawful money of the United States of America to it duly paid by the Trustees at and before the ensealing and delivery of this Indenture of Mortgage, receipt whereof is hereby acknowledged, Grand Trunk Western Railroad Company, party of the first part, has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over, warranted and confirmed, and by this Indenture of Mortgage doth grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over, warrant and confirm unto The Chase National Bank of the City of New York, and George A. Kinney, as Trustees, and to their successors in the trust hereby created, and to their assigns forever, all the following described properties of the Railroad Company, that is to say:

FIRST.

All and singular the following described lines of railroad directly owned by the Railroad Company and the following described leasehold interests of the Railroad Company:

(1) Line of railroad formerly operated by Grand Trunk Western Railway Company.

A line of railroad beginning in the City of Port Huron, County of St. Clair, and State of Michigan, and running thence westerly through the Counties of St. Clair, Lapeer, Genessee, Shiawassee, Ingham, Eaton, Calhoun, Kalamazoo, St. Joseph, and Cass, through the Cities of Flint, Durand, Lansing, Battle Creek, and Cassopolis, in the State of Michigan, and thence southwesterly in the State of Indiana through the Counties of St. Joseph, La Porte, Porter, and Lake, through the Cities of South Bend and Valparaiso in the State of Indiana, and thence to and into the State of Illinois, to Elsdon, a station on the line of said railroad, in the City of Chicago, in ~~said~~ State, and extending thence eastwardly, parallel with, south of and adjacent to Forty-ninth Street, to a point of junction with the railroad of the Chicago and Western Indiana Railroad Company, the City of Chicago, County of Cook, in said State of Illinois, and being approximately 335.94 miles in length;

Also, leasehold interests of the Railroad Company described as follows, to wit:

1st. The right of use, for 999 years from July 1, 1880, for freight and passenger business, in common with other railroad tenants of the Chicago and Western Indiana Railroad Company, of the railroad of that company, from the point of junction aforesaid, to and into the passenger station of said Chicago and Western Indiana Railroad Company at Polk Street, in said City of Chicago, including the use of said station for passenger business; and a like right, for the period aforesaid, to use the remainder of said Chicago and Western Indiana Railroad lying and being south of said point of junction, which is partly within and partly without the city limits of said City of Chicago, all in said County of Cook, and State of Illinois; the entire railroad of said Chicago and western Indiana Railroad Company, the use of which in common with other railroad companies is thus secured to the Railroad

Company, being approximately 112.20 miles in length of main track, and including all sidings;

2nd. The right to the exclusive use, for the like period aforesaid, of a freight yard of said Chicago and Western Indiana Railroad, and of all railroad tracks and buildings thereon, which freight yard is bounded by Twelfth Street on the north, by Fourteenth Street on the south, by land owned by the Railroad Company, but in possession of the Atchison, Topeka and Santa Fe Railroad Company, on the east, and by Third Avenue (Plymouth Place) on the west, all being in said City of Chicago;

(2) Line of railroad formerly operated by Detroit, Grand Haven and Milwaukee Railway Company.

A line of railroad beginning in the City of Detroit, County of Wayne, and State of Michigan, thence running northwesterly through the Counties of Wayne, Oakland, Genesee, and Shiawassee, and through the Cities of Pontiac and Durand, to the City of Owosso, thence westerly through the Counties of Shiawassee, Clinton, Ionia and Kent, through the City of Ionia, to the City of Grand Rapids, thence northwesterly through the Counties of Kent and Ottawa, to Lake Michigan at the City of Grand Haven, and being approximately 190.77 miles in length, all within the State of Michigan.

(3) Line of railroad formerly operated by Chicago, Detroit and Canada Grand Trunk Junction R. R. Co.

A line of railroad beginning in the City of Detroit, County of Wayne, and State of Michigan, thence running northeasterly through the Counties of Wayne, Macomb and St. Clair, through the City of Mt. Clemens, to the City of Port Huron, and being approximately 59.55 miles in length, all within the State of Michigan;

Together with properties formerly owned by the St. Clair Tunnel Company, a corporation organized and existing under the laws of the State of Michigan and the Dominion of Canada (hereinafter for convenience called the Tunnel Company) conveyed by deed dated March 1, 1930 recorded March 5, 1930 in the office of the register of deeds of St. Clair County, Michigan; such properties being subject however to a certain easement in perpetuity granted to the Tunnel Company by the Railroad Company and to the right of Canadian National Railway Company, a corporation organized and existing under the laws of the Dominion of Canada, at its election to exercise and enjoy certain trackage or running rights, such easement being referred to in the above deed.

(4) Line of railroad formerly operated by Toledo, Saginaw and Muskegon Railway Company.

A line of railroad beginning in the Village of Ashley, County of Gratiot, and State of Michigan, thence running westerly through the Counties of Gratiot, Montcalm, Kent Ottawa and Muskegon, through the Cities of Greenville and Sparta, to the City of Muskegon, and being approximately 95.95 miles in length, all within the State of Michigan;

Together with the right of possession and use, pursuant to an agreement dated September 1, 1924, between Ann Arbor Railroad Company and the Toledo, Saginaw and Muskegon Railway Company, of the railroad of the Ann Arbor Railroad Company, beginning at Owosso Junction, County of Shiawassee, and State of Michigan, thence running northwesterly through the Counties of Shiawassee and Gratiot to Ashley,

County of Gratiot, and State of Michigan, being approximately 20.5 miles in length, all within the State of Michigan.

(5) Line of Railroad formerly operated by The Pontiac, Oxford and Northern R. R. Co.

A line of railroad beginning in the City of Pontiac, County of Oakland, and State of Michigan, thence running northerly through the Counties of Oakland, Lapeer, Tuscola and Huron, through the Village of Oxford and Imlay City, to the Village of Caseville, and being approximately 99.89 miles in length, all within the State of Michigan.

(6) Line of railroad formerly operated by The Michigan Air Line Railway.

A line of railroad, beginning in the Village of Richmond, County of Macomb, and State of Michigan, thence running southwesterly through the Counties of Macomb, Oakland, Livingston, Ingham and Jackson, through the City of Pontiac, to the City of Jackson, and being approximately 105.92 miles in length, all within the State of Michigan.

(7) Line of railroad formerly operated by The Detroit and Huron Railway Company.

A line of railroad, beginning in the City of Cass City, County of Tuscola, and State of Michigan, thence running northeasterly through the Counties of Tuscola, Sanilac and Huron, to the City of Bad Axe, and being approximately 18.58 miles in length, all within the State of Michigan.

(8) Line of railroad formerly operated by The Grand Rapids Terminal R. R. Co.

A line of railroad, being located within the City of Grand Rapids, County of Kent, and State of Michigan, beginning at Michigan Avenue in said City and running thence northerly along the east bank of Grand River to a point just north of Ann Street, in said City, and being approximately 1.51 miles in length.

(9) Line of railroad formerly operated by The Chicago and Kalamazoo Terminal R. R. Co.

A line of railroad, being located within the City of Kalamazoo, County of Kalamazoo, and State of Michigan, and being approximately .89 miles in length.

(10) Line of railroad formerly operated by Bay City Terminal Railway Company.

A line of railroad being located within the City of Bay City, County of Bay, and State of Michigan, being approximately 1.17 miles in length.

SECOND

(1) Right of possession and use for a period of ninety-nine years from January 1, 1901, of the line of railroad of the Cincinnati, Saginaw & Mackinaw Railroad Company, beginning in the City of Durand, in the County of Shiawassee, State of Michigan, running northerly through the Counties of Shiawassee, Genesee, Saginaw and Bay, through the City of Saginaw to the City of Bay City, thence about four (4) miles to a point on Saginaw Bay, being approximately 52.97 miles in length, all within the State of Michigan.

(2) The right of possession and use for the period of ninety-nine years from August 1, 1910, of the line of railroad of the Chicago, Kalamazoo & Saginaw

Railway, beginning in the villate of Pavilion, County of Kalamazoo, State of Michigan, at a point on the line of the Railroad Company; thence running northwesterly through the County of Kalamazoo to a point near Mill Street, in the City of Kalamazoo, and being approximately 9.11 miles in length, all within the State of Michigan.

THIRD.

All lands and interests in lands and easements therein and improvements thereon now owned by or belonging to the Railroad Company used or required or held for use for way grounds, terminals, yards, depots, stations, office buildings, freight houses, elevators, power houses, machine shops and other shops, coal houses, oil tanks, car houses, engine houses, water stations, water tanks, water supply, wharves, docks, slips, piers and other railway and marine facilities.

FOURTH.

All locomotives, tenders, electric or gasoline or other motor cars, express cars, postal cars, dining cars, baggage cars, passenger cars, combination cars, freight cars, coal cars, caboose cars, work cars, wrecking cars, snow plows, hand cars, automobiles, buses, and other rolling stock and equipment, all steamships, tug boats, ferry boats, barges, lighters, and other floating equipment, and all machinery, apparatus, tools, implements, appliances, furniture, material and supplies, and all right, title and interest in or to any such property now owned by or belonging to the Railroad Company.

All rights of way and easements; all tunnels, roadbeds, main tracks, double tracks or other additional tracks, spurs, turnouts, side-tracks, passing tracks, switches and turntables; all superstructures, bridges, viaducts, stringers, ties, rails, tracks, frogs, crossings, chairs and bolts; all fences, telegraph and telephone lines, poles, wires, block-signals and instruments; and all other property of every kind and description, and all right, title and interest in or to or with respect to the use of any such property, appurtenant to or used or held for use as, or as a part or parts of or to facilitate or safeguard the maintenance or operation of any lines of railroad, extensions, branches or other properties subject to the lien of this Indenture of Mortgage, whether the same exclusively appertains to or be used or held for use as a part or parts of or in or for the maintenance or operation of the lines of railroad or other properties subject to the lien of this Indenture of Mortgage or appertains to or be so used or held for use as a part or parts of or in or for the maintenance or operation of such lines of railroad or other properties in common with lines of railroad or other properties not subject to the lien of this Indenture of Mortgage; also all corporate or other rights, franchises, privileges and immunities appertaining to or used or held for use in or for the maintenance or operation of any such lines of railroad or other properties subject to the lien of this Indenture of Mortgage; and also any and all replacements, renewals, improvements, betterments and additions made to or constructed upon any lines of railroad, extensions, branches or other properties subject to said lien, whensoever or by whomsoever such replacements, renewals, improvements, betterments or additions may be made.

FIFTH.

All and singular the estates, rights, titles, interests, possession, claims and demands whatsoever, as well at law as in equity, of the Railroad Company of, in and to any and all lines of railroad, extensions, branches, telegraph and telephone lines, terminals and terminal properties, lines of water transportation and other properties, hereditaments, appurtenances, rights, franchises, powers, privileges and immunities hereby conveyed and assigned or intended to be conveyed and assigned, and every part and parcel thereof, and all and singular the earnings, rents, issues, tolls, profits, dividends and other income of any and all and every part of the property of whatsoever kind and description hereby conveyed, assigned, mortgaged or pledged or intended to be conveyed, assigned, mortgaged or pledged.

SIXTH.

The following described bonds, all whereof are hereby pledged with and delivered to the Trustees hereunder:

(a) $2,187,000 principal amount of Consolidated Mortgage 4% Bonds of the Chicago and Western Indiana Railway Company, dated July 1, 1902, due July 1, 1952, and

(b) $137,000 principal amount First Mortgage 4½% Bonds of Toledo Terminal Railway Company, dated November 1, 1907, due November 1, 1957.

SEVENTH.

Any and all other railroads, leases of railroads, stocks, bonds, or other property of any kind and description which at any time hereafter by indenture or indentures supplemental hereto may be expressly conveyed, mortgaged or pledged and delivered to the Trustees hereunder by the Railroad Company, or by a successor corporation, or with its consent by anyone on its behalf, as and for additional security for the bonds issued and to be issued hereunder; the Trustees being hereby authorized at any and all times to receive such conveyance, mortgage, pledge, delivery, assignment or transfer and to hold and apply any and all such properties subject to the trusts of this Indenture of Mortgage. Any such conveyance, mortgage, pledge, delivery, assignment or transfer pursuant to the provisions of this clause as and for additional security, may be made subject to any liens, reservations, limitations, conditions and provisions which may be specified or set forth in such supplemental indenture.

EIGHTH.

Any and all other property of every kind and description (excepting shares of stocks, bonds, and other obligations) owned by the Railroad Company at the date of the execution and delivery of this Indenture of Mortgage and all right, title and interest of the Railroad Company in and to any and all other such property in or to which at said date the Railroad Company has any right, title or interest.

NINTH.

All stocks, bonds and property of any description acquired, and all additions, betterments and improvements made, by the use of the bonds issued or to be issued hereunder, or the proceeds there, or paid for with moneys received from the Corporate Trustee, as provided in Sections 3 and 4 of Article Three hereof.

Together with all the right, title, estate and interest which the Railroad Company now has, or at any time hereafter may acquire, in or to any of the leaseholds, bonds and other property, real, personal or mixed, hereby mortgaged, conveyed, pledged and assigned, or intended so to be.

Excepting and reserving, however, from this Indenture of Mortgage, and not including in the lien thereof, cash on hand and in banks (other than moneys deposited or to be deposited hereunder) and materials, current supplies, accounts and bills receivable, stocks, bonds and other obligations (other than stocks, bonds, accounts and other obligations to be pledged or assigned hereunder), and other items, if any, usually considered by banks and certified public accountants as current assets, unless expressly included in or covered by the foregoing Granting Clauses, or hereafter expressly subjected to the lien hereof, and also excepting and reserving all other property and assets not included in or covered by the foregoing Granting Clauses, or intended so to be.

Nothing in this Indenture of Mortgage expressed or implied is intended or shall be construed to limit the right or power of the Railroad Company, hereby expressly reserved, to own and to hold or to construct, or to acquire, in any manner, free from the lien of this Indenture of Mortgage, tracks or lines of railroad, branches, or extensions, or interests therein, or leaseholds, or stocks or bonds or other property not specified or included in the foregoing Granting Clause hereof.

Nothing in this Indenture of Mortgage expressed or implied is intended or shall be construed to convey or subject to the lien of this Indenture of Mortgage the "air rights" of the Railroad Company with respect to any of the properties hereinbefore conveyed such "air rights" being expressly reserved; meaning and intending the above phrase "air rights" to include the air space above any of the lines of railroad or other properties hereinbefore conveyed, or which may hereafter be conveyed by any supplemental indenture or indentures; or otherwise subjected to the lien of this Indenture of Mortgage; and the right of the Railroad Company or any successor or assign thereof to erect or construct in such air space, buildings or structures of any character or kind, or otherwise use such air space, provided that such use shall not in the opinion of the Chief Engineer of the Railroad Company, as certified in writing to the Corporate Trustee, be such as materially to interfere with the use of said lines of railroad or other properties hereinbefore conveyed in and about the proper and efficient operation of the system of the Railroad Company, and provided further that in connection with the use of such air rights the Railroad Company hereby expressly reserves unto itself and/or its assigns the right to have from time to time and use in perpetuity an easement or easements upon the line of railroad or property hereinbefore described or which may be hereafter subjected to the lien of this Indenture of Mortgage for the purposes of support for any such building or structure or in connection with any use to which such air rights may be appropriated, or for entrances thereto or subways to be used in connection therewith, provided that the Chief Engineer of the Railroad Company shall have theretofore certified to the Corporate Trustee in writing that such easement or easements will not materially interfere with the proper and efficient operation of the system of the Railroad Company.

To have and to hold all and singular the hereinbefore described railroads, estates and properties, real and personal, leaseholds, income, corporate rights and franchises, hereditaments and premises hereby granted, conveyed or assigned, with the appurtenances

thereunto belonging (hereinafter sometimes called the "Mortgaged Property" or "Trust Estate") unto the Trustees and their successors and assigns forever;

Subject, However, as to the properties severally embraced therein or affected thereby, to the several excepted or reserved rights hereinbefore mentioned, and, as to the properties covered thereby, to be mentioned in any indenture supplemental hereto executed as in this Indenture of Mortgage provided; and also

Subject, (except as to the bonds described in the foregoing paragraph Sixth) in so far, but only in so far (in scope, degree or priority or otherwise), as in law the same respectively may attach to any part or parts of the trust estate, to any liens, leases, equipment trust leases and agreements, encumbrances or agreements upon or in any manner affecting the use and possession of the mortgaged property, or any part thereof, of record or not of record, if existing at the date of the execution of this Indenture of Mortgage, and specifically, but without prejudice to such general provision, to the lien of the following mortgage (which shall for the purposes of this Indenture of Mortgage be a prior lien mortgage, and the bonds outstanding thereunder refundable prior lien bonds) namely:

The First Mortgage of The Grand Trunk Western Railway Company to The Farmers' Loan & Trust Company and Daniel Wood, Trustees, dated November 30th, A. D. 1900, covering property described in paragraph First of the Granting Clauses hereof securing an authorized issue of $15,000,000 principal amount of the First Mortgage Four Per Cent. Fifty Year Gold Bonds of said Railway Company, and any mortgage supplemental thereto, under which First Mortgage there are now issued and outstanding $10,964,416 principal amount of said bonds.

and

Subject, as to any property hereafter acquired by the Railroad Company and becoming subject to the lien of this Indenture of Mortgage, 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 equal and proportionate benefit and security of all persons who shall from time to time be holders of the bonds and coupons issued and to be issued under this Indenture of Mortgage, for the enforcement of the payment of said bonds and the interest thereon according to the tenor, purport and effect of said bonds and coupons, without preference, priority or distinction as to lien or otherwise of one bond over any other bond by reason of the priority of the sale or negotiation thereof, or by reason of the purpose of its issue, or otherwise howsoever, subject to the terms, conditions, provisions and agreements hereinafter expressed and declared.

It is hereby covenanted, declared and agreed by the Railroad Company that all such bonds and coupons are to be issued, authenticated and delivered, and that all the mortgaged property is to be held, subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Railroad Company for itself and its successors and assigns, doth hereby covenant and agree to and with the Trustees and their successors in said trust for the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

ARTICLE ONE.

Amount of Issue, Form, Execution, Registry and Exchange of Bonds.

Section 1. The bonds issued under and secured by this Indenture of Mortgage shall be designated as the "First and General Mortgage Gold Bonds" of the Railroad Company, or by such other appropriate title including such words as the Board of Directors of the Railroad Company shall determine from time to time at or before the issue thereof. The text of such bonds and of the coupons appertaining to the coupon bonds, and of the certificate of the Corporate Trustee, shall be substantially of the tenor and purport above recited, with appropriate insertions, omissions, substitutions and variations in case of bonds of different denominations and different series not inconsistent with the terms of this Indenture of Mortgage.

Section 2. This Indenture of Mortgage creates a continuing lien to secure the full and final payment of the principal of and interest on all the bonds which may from time to time be authenticated, delivered and issued hereunder. The aggregate amount of bonds which may be so made, authenticated, delivered and issued hereunder is not limited (except as hereinafter in Article Three provided). All bonds issued under and in pursuance of this Indenture of Mortgage and at any time outstanding, and the coupons appertaining to the coupon bonds shall in all respects, subject to the provisions and qualifications in this Indenture of Mortgage contained, be equally and ratably secured hereby without preference, priority or distinction on account of the actual time or times of the issue, sale or negotiation of said bonds or any of them, or on account of the purpose of such issue, so that all bonds at any time issued and outstanding hereunder shall have the same rights, liens and preferences under and by virtue of this Indenture of Mortgage, and shall all be equally secured hereby, subject to the provisions and qualifications in this Indenture of Mortgage contained, with a like effect as if they had all been made, authenticated and delivered simultaneously on the date hereof, whether the same or any of them shall actually be sold or disposed of at some future date.

Section 3. The bonds issued hereunder may be coupon bonds (which may or may not be registerable as to principal), or registered bonds without coupons, and may be issued in one or more series. All bonds of any one series shall be substantially identical except for the appropriate differences between coupon and registered bonds, and except that said bonds may be of different denominations, and as between bonds of different denominations there may be such appropriate differences as may be determined by the Board of Directors of the Railroad Company at or before the creation of such series. The Board of Directors may at the time of the creation of any new series, or at any time thereafter, limit the aggregate principal amount of bonds which may be issued in such series, and appropriate insertion in respect of such limitation may, but need not, be made in the bonds of such series. The bonds of each series shall bear the appropriate designation of their respective series, and shall be appropriately numbered in such manner as shall from time to time be determined by the Board of Directors of the Railroad Company, provided that no two bonds contemporaneously outstanding shall (except as permitted in Section 21 of this Article) bear the same serial number and letter.

Section 4. The bonds of each series shall (a) be of such denomination or denominations, interchangeable as between denominations or not so interchangeable, as shall be

determined by the Board of Directors of the Railroad Company at the time such series is created; (b) bear a date to be fixed by the Board of Directors at the time such series is created (subject to the provisions of Section 18 of this Article); (c) be payable on such date or dates as at the time such series is created shall be fixed by the Board of Directors of the Railroad Company and expressed in such bond; (d) bear interest at such rate, payable on such days in each year, as at the time of the creation of such series shall be fixed by the Board of Directors of the Railroad Company and expressed in such bond; and said Board of Directors shall have the right to fix different rates of interest for different series of bonds to be issued hereunder, provided that all bonds of the same series shall bear the same rate of interest.

Section 5. The bonds of each series shall be payable as to principal and interest at such place or places within the United States of America or in a foreign country or countries as may be determined by the Board of Directors of the Railroad Company and expressed in the bonds, and shall be payable as to principal and interest in gold coin of the United States of America of or equal to the standard of weight and fineness existing on the date borne by the coupon bonds of the series of which they shall be a part, and may be payable or collectible in such currency or currencies of foreign countries in which the same may be payable and/or at such rates of exchange and upon such terms as may be determined by the Board of Directors of the Railroad Company and expressed in the bonds.

Section 6. The Railroad Company may provide in the creation thereof that the bonds of any series may be redeemed before maturity at a specified price or prices in the manner hereinafter provided in Article Four, and may provide that said bonds shall be entitled to the benefit of a sinking fund or funds, and may be called for purchase for any such sinking fund.

Section 7. The Railroad Company may provide in the creation of the bonds of any series (a) that the principal or interest of both of the bonds of such series, in such manner and to such extent as the Board of Directors of the Company shall determine, shall be payable without deduction for any or all taxes, assessments and governmental charges, and any such provision shall be appropriately expressed in the bonds of such series, and/or the coupons appertaining to the coupon bonds of said series, and said bonds, or any supplemental indenture pursuant to which the same are issued, may include in the text thereof, or have endorsed thereon, the covenant and agreement by the Railroad Company to pay such taxes, assessments and governmental charges to the extent determined by the Board of Directors of the Railroad Company; and (b) upon such terms and conditions as the Board of Directors of the Railroad Company may determine, for the payment in whole or in part of any taxes of any nature which may be assessed upon such bonds, or against the holder or holders thereof, by any State or other taxing authority, or for the reimbursement in whole or in part to the holder or holders of such bonds for the payment by him or them of any such taxes, and may further provide for the payment or reimbursement by the Railroad Company in whole or in part of any tax or taxes which may be assessed upon the income received from any such bonds by reason of the receipt of such income by the holders thereof, and said bonds or any supplemental indenture pursuant to which the same are issued, may include in the text thereof, or have endorsed thereon, the covenant by the Railroad Company to pay any such taxes, or to make such reimbursement to the extent so determined by the Board of Directors of the Railroad Company.

Section 8. The bonds of each series and the coupons attached to the coupon bonds may contain such other provisions, specifications, descriptive words and recitals, and may have such legends printed lithographed or engraved thereon not inconsistent with the provisions of this Indenture of Mortgage, as may be required to comply with the rules of any Stock Exchange or to conform to usage in respect thereof, or to comply with the regulations of any security law of any state of the United States.

Section 9. Resolutions of the Board of Directors of the Railroad Company authorizing the creation of any new series of the bonds shall set forth the form thereof with a distinctive designation, and in every case of a request by the Railroad Company to the Corporate Trustee for the authentication thereof, whether in temporary or definitive form, the Railroad Company (unless and except in such far as such matters shall be specially provided for herein or in a resolution or resolutions duly adopted by said Board of Directors and which shall have been previously delivered to said Corporate Trustee) shall deliver to said Corporate Trustee in addition to the documents, if any, required by any other provision of this Indenture of Mortgage, a copy of the resolution certified by the Secretary or an Assistant Secretary of the Railroad Company under its corporate seal, to have been duly adopted by said Board of Directors, fixing with respect to the bonds of such series the tenor and distinctive designation thereof, the denominations, method of numbering, interchangeability, whether registerable as to principal, whether such bonds are to be coupon bonds, and/or registered bonds without coupons, dates of issue and maturity, interest rate and payment dates, place or places of payment, transfer, exchange and registration, whether payable or collectible in foreign currencies or not, and if so the rates of exchange, if any, and whether with or without deduction for taxes, and whether with or without reimbursement of taxes, the price or prices and the terms and conditions upon which the bonds of such series may be redeemed, and the sinking fund requirement, and other provisions, if any.

The Railroad Company may, however, anything else herein to the contrary notwithstanding, at any time or from time to time subsequent to the creation of any series of bonds, by resolution of its Board of Directors (a certified copy of which shall be furnished to the Corporate Trustee) provide for the issuance of additional denominations of bonds of such series, and/or for the issuance of registered bonds without coupons, even though not originally provided for, and/or for further exchangeability of the different forms and denominations of bonds of such series then or theretofore authorized; provided, however, that in no case shall the holders of subsequently issued bonds of such series be given any greater privileges than the holders of the previously issued bonds of such series.

The foregoing matters in respect of any series of bonds hereafter created may at the option of the Railroad Company, and if so requested by the Corporate Trustee, shall be set forth in a supplemental indenture to be executed and delivered by the Railroad Company to the Trustees, and in that event the resolutions of said Board of Directors required by this Section may set forth said matters by reference to said supplemental indenture, and shall authorize the execution and delivery thereof on the part of the Railroad Company.

Section 10. Only such bonds as shall have endorsed thereon a certificate of the Corporate Trustee in the form hereinbefore recited, and only the coupons appertaining to such bonds, shall be secured by this Indenture of Mortgage, or entitled to any lien, right or benefit hereunder; such certificate of said Corporate Trustee upon any such

bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and that the holder or registered owner thereof is entitled to the benefit of the trusts hereby created. Before authenticating or delivering any bonds, the coupons thereon which have matured, shall, except as provided in Section 21 of this Article, be cut off, cancelled and delivered by the Corporate Trustee to the Railroad Company.

SECTION 11. The bonds from time to time shall be executed on behalf of the Railroad Company 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. Facsimiles of the signatures of any such officers in lieu of their actual signatures may be engraved or printed on the bonds, and/or a facsimile of the corporate seal may be printed or engraved thereon. In case the officer who shall have signed any bond or attested the seal thereon shall cease to be such officer of the Railroad Company before the bond so signed and sealed shall have been authenticated and delivered by the Corporate Trustee or issued by the Railroad Company, nevertheless such bond may be authenticated and delivered and issued as though the person or persons who signed such bond and attested the seal thereon had not ceased to be such officer or officers of the Railroad Company; and also any such bond may be signed and sealed on behalf of the Railroad Company by the persons who at the actual date of the execution of such bond shall be the proper officers of the Railroad Company, although at the nominal date of such bond any such person shall not have been such officer at the Railroad Company.

Section 12. The coupons to be attached to the coupon bonds shall bear the engraved or lithographed facsimile signature of the present or of any future Treasurer of the Railroad Company and for that purpose the Railroad Company may adopt and use the engraved or lithographed facsimile signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer when such bonds shall be actually authenticated, delivered and issued.

Section 13. The Railroad Company shall keep at such place or places as shall be designated in the bonds from time to time issued and outstanding under this Indenture of Mortgage, offices or agencies where such bonds may be presented for exchange, transfer and registration in accordance with their terms, and will keep at such offices or agencies books for such registration and transfer which at all reasonable times shall be open for inspection by the Trustees, and will permit such bonds to be transferred or registered thereon in accordance with their terms and under such reasonable regulations as it may prescribe.

Section 14. The holder of any coupon bond issued hereunder and by its terms entitled to such registration may have the ownership of the principal thereof registered by the Railroad Company on the books of the Railroad Company at any office or agency where such bonds are expressed to be registerable as to principal, and such registry noted on the bond by the Registrar. After such registry no transfer thereof shall be valid unless made on said books by the person whose name is so registered (herein and in the bonds referred to as the "registered owner"), or his executor or administrator in person, or by his attorney duly authorized, and said transfer noted on the bond. Upon presentation to the Registrar at such office or agency of any such coupon bond registered as to principal accompanied by delivery of a written instrument of

transfer in form approved by the Railroad Company, duly executed, such bond shall be transferred upon such register and such transfer shall be noted by such Registrar upon the bond. The registered owner of any such coupon bond registered as to principal shall also have the right to cause the same to be registered as payable to bearer, in which case such bond shall be deemed discharged from registration, and transferability by delivery shall be restored, and thereafter the principal of such bond, when due, shall be payable to the person presenting the bond; any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registry thereof. Successive registries and transfers, as aforesaid, may be made from time to time as desired, and each registry of a bond shall be noted by the Registrar on the bond. Registry of any coupon bond as to the principal, however, shall not affect the negotiability by delivery merely of the coupons appertaining to such bond; but every such coupon shall continue to pass by delivery and shall remain payable to bearer. Any registered bond without coupons may, in accordance with its terms, be transferred upon such register by the registered owner or his executor or administrator in person, or by his duly authorized attorney, upon surrender of such registered bond for cancellation, accompanied by delivery of an original instrument of transfer in the form approved by the Railroad Company duly executed.

Section 15. The Railroad Company and the Trustees may deem and treat the bearer of any coupon bond which shall not, at the time, be registered as to principal, and the bearer of any coupon for interest on any coupon bond, whether such bond shall be registered as to principal or not, as the absolute owner of such bond or coupon for all purposes, whether such bond or coupon be overdue or not, and neither the Railroad Company nor the Trustees shall be affected by any notice to the contrary. The Railroad Company and the Trustees may deem and treat the registered owner of any registered bond or any coupon bond which shall have been registered as to principal, as the absolute owner of such bond for the purpose of receiving payment thereof, or on account thereof, and for all other purposes whatsoever, except the payment of coupons appertaining to any coupon bond registered as to principal, whether such bond be overdue or not, and the Railroad Company and the Trustees shall not be affected by any notice to the contrary. The Railroad Company agrees to indemnify and save harmless the Trustees from and against any and all loss, costs, charges, damages or expenses incurred by them or either of them at any time in so treating such bearer or registered owner.

Section 16. The bonds of any series at the option of the Railroad Company may contain provisions permitting the exchange of coupon bonds and/or registered bonds without coupons of one denomination for coupon bonds and/or registered bonds of other denominations, and exchanges of coupon bonds or registered bonds without coupons for registered bonds without coupons, or coupon bonds, respectively, of the same aggregate principal amount, and subject to the provisions of Article Three, exchanges of bonds of one series for bonds of another series. Such privileges of exchange may in any case be made subject to any conditions, limitations or restrictions which the Railroad Company shall cause to be specified in the bonds so made exchangeable, and the privilege of exchange may in any case be conferred upon the holders of bonds of one or more denominations and withheld from the holders of other bonds of other denominations of the same series. Any bond which may be exchanged for another bond or bonds in accordance with the provisions of this Section may contain a statement and/or have imprinted thereon a legend or legends containing such specifications in

the premises as may be necessary to comply with the rules of any Stock Exchange or to conform to usage with respect thereto.

Section 17. Whenever any bond shall be presented for exchange as contemplated by the provisions of Section 16 of this Article with all unmatured coupons thereto appertaining in the case of coupon bonds, the Railroad Company shall execute, and upon surrender to it of said bond and coupons, if any, the Corporate Trustee shall authenticate and deliver in exchange therefor, the bond or bonds which the holder making the exchange shall be entitled to receive according to the terms thereof in a principal amount equal to the principal amount of the bond or bonds exchanged, subject to the provisions of Sections 14, 18, and 19 of this Article, in the case of exchanges of coupon bonds for registered bonds without coupons, and of such registered bonds for coupon bonds. In every exchange of bonds, or the transfer of registered bonds without coupons, or of coupon bonds registered as to principal, the Railroad Company may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Railroad Company, and in addition may charge a sum not exceeding Two Dollars for each bond issued upon any such exchange or transfer, and said charges shall be paid by the party requesting such exchange or transfer, as a condition precedent to the exercise of the privilege of making the same.

Section 18. All coupon bonds of any one series shall bear the same date. The registered bonds shall be dated as of the next preceding interest payment date, unless issued on an interest payment date, in which case they shall be dated as of the date of issue, and shall bear interest from their respective dates. In the event of the issuance of any such registered bond before the first interest payment date, it shall be dated as of a date six months next preceding the first interest payment date, unless the Railroad Company shall otherwise direct. Transfer of registered bonds of any series without coupons shall not be required during the ten days next preceding each interest payment date of such series.

Section 19. Upon the issuance of any registered bonds without coupons of any series, the Railroad Company may cause to be endorsed thereon a legend, in form approved by the Corporate Trustee, to the effect that each such registered bond is issued in lieu of or in exchange for a coupon bond or bonds of a specified denomination or denominations and serial number or numbers, which coupon bond or bonds are not contemporaneously outstanding. Such legend may also contain a statement that a coupon bond or bonds bearing serial number or numbers endorsed on such registered bond will be issued in exchange for such registered bond upon its surrender and cancellation, and in that event there shall at all times that such registered bonds remain outstanding, be reserved unissued appropriate coupon bonds bearing the serial number or numbers endorsed upon such registered bonds respectively. Upon any exchange or transfer of such registered bonds the Railroad Company and the Corporate Trustee shall conform to the requirements of such legend in respect of the serial numbers of coupon bonds to be withheld from issue or to be endorsed upon the new registered bonds or to be authenticated upon exchange therefor, and to such further reasonable regulations in respect thereof as may have been prescribed by the resolutions of the Board of Directors, or any supplemental indenture creating any such series of bonds. In every case of exchange of registered bonds without coupons for coupon bonds, the Corporate Trustee forthwith shall cancel the surrendered bond or bonds and upon written demand shall deliver the same to the Railroad Company.

Section 20. Until definitive bonds of any series are ready for delivery there may be signed, sealed, authenticated and delivered and issued in lieu of any thereof, and subject to the same provisions, limitations and conditions as are applicable thereto, one or more temporary, printed, lithographed, or typewritten bonds in bearer or registered form substantially of the tenor of the bonds of such series, without coupons or with one or more coupons in the case of temporary bearer bonds, and with such appropriate omissions, insertions and variations as may be required; and said temporary bonds may be in such denominations as the Railroad Company may determine. After preparation of definitive bonds and upon surrender of any such temporary bond for exchange the Railroad Company at its own expense and without making any charge therefor shall execute, and upon cancellation of such surrendered temporary bond, the Corporate Trustee shall authenticate and deliver in exchange therefor a definitive bond or bonds of the same series, bearing, in the case of a coupon bond the coupon payable on the next interest payment date, and all subsequent coupons, for the same aggregate principal amount. Until so exchanged each of such temporary bonds shall in all respects be entitled to the same rights, lien, benefits, and security of this Indenture of Mortgage as definitive bonds of the same aggregate principal amount authenticated and issued hereunder. When and as interest is paid upon temporary bonds issued without coupons representing the instalment of interest so paid, the fact of such payment shall be noted thereon. Until such definitive bonds are ready for delivery the holder of one or more temporary bonds, if so provided therein, upon the surrender thereof with all unmatured coupons, if any, appertaining thereto, to the Corporate Trustee for cancellation, and upon the payment of charges, if the Railroad Company shall so require, similar to those provided for exchanges or transfers of definitive bonds in Section 17 of this Article, shall be entitled to receive in exchange one or more temporary bonds of the same series of like aggregate principal amount. So long as any temporary bonds of any series are outstanding, a corresponding amount of definitive bonds of the same series shall be withheld from authentication and delivered by the Corporate Trustee.

Section 21. In case any bond, whether temporary or definitive, and/or any coupon or coupons thereto appertaining, shall become mutilated, defaced or be lost, stolen or destroyed, then on the terms herein set forth, the Railroad Company may issue and the Corporate Trustee shall authenticate and deliver in lieu of and in substitution for the original bond and coupons, a duplicate or substituted bond of the same series of like denomination and tenor, and having attached corresponding coupons, but which in the discretion of the Railroad Company or the Corporate Trustee may bear the same or a different serial number, or be marked "Duplicate", or be otherwise distinguished; or if any such original bond or coupon shall have matured, or be about to mature, instead of issuing a substituted bond or coupon the Railroad Company may pay the same without surrender thereof. The applicant for such payment or substitution shall furnish to the Railroad Company and the Corporate Trustee evidence satisfactory to both of them, in their discretion, of the ownership and authenticity of the original bond or coupon, and of the loss, theft, mutilation or destruction thereof, and also indemnity, except in the case of a mutilated bond in a sum deemed by the Railroad Company and the Corporate Trustee sufficient to cover all possible risk, however remote, having as surety thereon, a qualified surety company of high standing satisfactory to the Railroad Company and the Corporate Trustee in their discretion, and conditioned

against any possible loss, damage, liability or expense in such connection as the Railroad Company or the Corporate Trustee may request. Any indemnity bond shall name as obligees the Railroad Company, the Corporate Trustee and any paying, sinking fund, or other fiscal agent. The Corporate Trustee may authenticate any such substituted bond and deliver the same with the appurtenant coupons or the Corporate Trustee or any paying agent of the Railroad Company may make any such payment, upon the written request or authorization of any officer of the Railroad Company, and shall incur no liability to anyone by reason of anything done or omitted to be done by it in good faith under the provisions of this Section. All bonds and coupons shall be held and owned upon the express condition that the foregoing provisions are exclusive in respect to the replacement or payment of mutilated, lost, stolen or destroyed bonds and coupons and shall preclude any and all other rights or remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding, respecting such replacement, or the payment of bonds, notes, coupons, negotiable instruments or other securities without their surrender. The applicant for any substituted bond or any such payment shall, if required by the Railroad Company as a condition precedent to the issuance of any such substituted bond or any such payment, pay all expenses including counsel fees incurred by the Railroad Company or the Corporate Trustee in connection therewith.

Any such substituted bonds or coupons issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Railroad Company whether or not the lost, stolen, or destroyed bonds or coupons be at any time found by anyone, and shall be equally secured and entitled to equal and proportionate benefits with all other bonds and coupons issued hereunder in any moneys or property at any time held by the Trustees for the benefit of the bondholders. This provision, however, shall not be construed as requiring the Railroad Company to treat as outstanding both the original bonds and the substituted bonds for the purpose of determining the amount of bonds which may be issued within any limitations as to amount hereafter fixed.

ARTICLE TWO.

Provisions Relating to Series A Bonds.

Section 1. The provisions of Article One are subject to the specific provisions contained in this Article in respect of the bonds of Series A.

Section 2. There shall be a series of bonds designated "Series A" and bearing the descriptive title "First and General Mortgage Gold Bonds, Series A" and the form thereof shall be substantially as hereinbefore recited.

Section 3. The coupon bonds of Series A shall be dated as of January 1, 1930, and shall bear interest from such date. All bonds of Series A shall mature January 1, 1980, and shall be issued as coupon bonds in denominations of One Thousand Dollars ($1,000), registerable as to principal, and as registered bonds without coupons in denominations of $1,000.00, $5,000.00, or $10,000.00; they shall bear interest at the rate of 4½% per annum, payable semi-annually on January 1 and July 1 in each year. Principal of and premium, if any, and interest on the bonds of Series A, whether at maturity, upon redemption or otherwise, shall be payable at the principal office of The Chase National Bank of the City of New York, or its successor as Corporate Trustee hereunder, in the Borough of Manhattan, 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 existing on January 1, 1930, or at the option of the holder at the principal office of

the Royal Bank of Canada in the City of Montreal, in the Province of Quebec, Dominion of Canada, in lawful money of the Dominion of Canada, or at the principal office of the Royal Bank of Canada in the City of London, in the United Kingdom of Great Britain and Northern Ireland, in pounds sterling at the fixed rate of exchange of $4.86 2/3 to the pound sterling. Both principal and interest shall be payable without deduction for any tax or taxes or other governmental charges (except succession or inheritance taxes, and such portion of any normal Federal income tax as shall be in excess of two per cent. per annum), which the Railroad Company, its successors or assigns, or any officer or fiscal agent thereof, or the Trustees may be required or permitted to pay thereon, or to deduct or retain therefrom, under or by reason of any present or future law or requirement of the United States of America.

Section 4. Bonds of Series A are subject to redemption on or after January 1, 1950, and prior to maturity, at the option of the Railroad Company, as a whole at any time, or in part, on any interest payment date or dates from time to time, at the principal office of the Corporate Trustee in the Borough of Manhattan, City and State of New York, or at the option of the holder at either of the additional places where such bonds are payable or collectible as by Section 3 of this Article provided, upon at least sixty days' prior notice given as more fully provided in Article Four by publication at least once a week for at least three successive weeks in a daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, and a daily newspaper printed in the English language and of general circulation in the City of Montreal, Province of Quebec, Dominion of Canada, and a daily newspaper printed in the English language and of general circulation in the City of London, United Kingdom of Great Britan and Northern Ireland, at 103% of the principal amount thereof if redeemed on or after January 1, 1950, and on or before January 1, 1955; at 102½% of the principal amount thereof if redeemed after January 1, 1955, and on or before January 1, 1960; at 102% of the principal amount thereof if redeemed after January 1, 1960, and on or before January 1, 1965; at 101½% of the principal amount thereof if redeemed after January 1, 1965, and on or before January 1, 1970; at 101% of the principal amount thereof if redeemed after January 1, 1970, and on or before January 1, 1975; and if redeemed thereafter prior to maturity, at 100½% of the principal amount thereof; together in each case with interest accrued thereon to the date fixed for the redemption thereof.

Section 5. At the option of the holder any coupon bond or bonds of Series A, upon surrender thereof to the Corporate Trustee with all unmatured coupons thereto appertaining and upon payment, if the Railroad Company shall so require, of the charges hereinbefore provided, may be exchanged for an equal aggregate principal amount of registered bonds of Series A without coupons. At the option of the registered owner, any registered bond of Series A, upon surrender thereof to the Corporate Trustee, together with written instruments of transfer in form approved by the Railroad Company, duly executed by the registered owner, and upon payment, if the Railroad shall so require, of the charges hereinbefore provided, may be exchanged for a like aggregate principal amount of coupon bonds of Series A with all unmatured coupons attached, or for a like aggregate principal amount of registered bonds, Series A, without coupons, of other authorized denominations.

Section 6. The Railroad Company hereby appoints the Corporate Trustee as Registrar, and as its agent for the registration, transfer and exchange of bonds of Series A, and the books of such registration, transfer and exchange shall be kept at the office of said Corporate Trustee in the Borough of Manhattan, City and State of New York.

ARTICLE THREE.

Issue of Bonds.

Section 1. Upon the execution and delivery of this Indenture of Mortgage, and upon receipt of the bonds described in paragraph Sixth of the Granting Clauses hereof, without further action on the part of the Railroad Company and without awaiting the filing and/or recording thereof, Thirty One Million Nine Hundred and Forty Seven Thousand Dollars ($31,947,000) principal amount of bonds of Series A may be executed and delivered by the Railroad Company to the Corporate Trustee, and shall thereupon be authenticated and delivered by the Corporate Trustee in accordance with the written order of the Railroad Company signed in its name by its President or one of its Vice-Presidents, under its corporate seal attested by its Secretary or one of its Assistant Secretaries.

Section 2. At any time or from time to time thereafter, subject to the provisions of this Article, the Railroad Company may execute and deliver to the Corporate Trustee, and thereupon the Corporate Trustee shall authenticate and deliver, in accordance with the written application of the Railroad Company, additional bonds of Series A and/or any other series theretofore established pursuant to the provisions of Article One, to the principal amounts and on the bases permitted by Section 3 (i.e., on the basis of the deposit of cash) and Section 4 (i.e., on the basis of expenditures for work or property) and Section 5 (i.e., for refunding purposes) respectively of this Article; but before the Corporate Trustee shall authenticate and deliver any such bonds executed and delivered to it by the Railroad Company (hereinafter sometimes referred to as the bonds applied for) there shall been previously furnished to the Corporate Trustee, and/or the application shall be accompanied by, the following documents which, together with the application, the Corporate Trustee may accept as full evidence of compliance by the Railroad Company with the provisions of this Article, namely:

(a) a written statement of the Railroad Company, signed in its name by its President or one of its Vice-Presidents, under its corporate seal, attested by its Secretary or one of its Assistant Secretaries: (1) requesting the authentication and delivery under a specified Section or Sections of this Article in the manner therein set forth of a specified principal amount of additional bonds of a stated series, and (2) stating that the Railroad Company is not in default in the payment of interest on any of the bonds or in the payment of any sinking fund in respect of any of the bonds or in the payment of any moneys required to be paid to the corporate Trustee and that no event of default exists hereunder;

(b) a copy of the resolution or resolutions, certified by the Secretary or an Assistant Secretary of the Railroad Company under its corporate seal to have been duly adopted by the Board of Directors of the Railroad Company and to be in force, authorizing the execution of a specified principal amount of bonds of a stated series sufficient to include the bonds applied for, designating the Section or Sections of this Indenture of Mortgage pursuant to the provisions of which said bonds

are to be authenticated, and authorizing and requesting the Corporate Trustee to authenticate and deliver the same on compliance by the Railroad Company with the provisions of this Section and the other Section or Sections pursuant to which said bonds are to be authenticated;

(c) if the bonds applied for are of a series of which no bonds shall have previously been authenticated and delivered, evidence of the establishment of such series under the provisions of Article One of this Indenture of Mortgage;

(d) officially authenticated certificates or other documents evidencing any authorization or approval by the Interstate Commerce Commission or any public service commission or other governmental authority specified in the opinion of counsel below required as being requisite to the legal issue of the bonds applied for, unless such opinion of counsel states that no such authorization or approval is at the time required by law; and

(e) an opinion of counsel stating that he has examined the application and other documents above required; that they are in proper form and comply with the requirements of this Indenture of Mortgage; that the execution, authentication and delivery of the bonds applied for have been sufficiently and duly authorized; that said bonds when authenticated and delivered by the Corporate Trustee and duly issued by the Railroad Company will be the valid and binding obligations of the Railroad Company entitled to the security of this Indenture of Mortgage; that there exist no liens upon any of the mortgaged property or trust estate prior to the lien hereof, except permitted liens and specified prior liens and no junior liens, except permitted liens, which might constitute a lien prior to the lien of this Indenture of Mortgage in respect of the indebtedness represented by the additional bonds applied for; and that the Corporate Trustee is duly authorized hereunder to authenticate and deliver said bonds. Such opinion shall also state whether the authorization or approval of the Interstate Commerce Commission or any public service commission or other governmental authority is at the time requisite for the legal issue of the bonds applied for, and unless it be stated that no such authorization or approval is required the opinion shall also specify any officially authenticated certificates or other documents by which such authorization or approval is or may be properly evidenced.

Section 3. From time to time, upon application of the Railroad Company pursuant to Section 2 of this Article, the Corporate Trustee shall authenticate and deliver bonds to an aggregate principal amount which may be equal to but shall not exceed the amount of cash which the Railroad Company shall deposit with the Corporate Trustee at the time of such application.

Cash so deposited under the provisions of this Section or of Section 5 of this Article, or paid to or held by the Corporate Trustee under any other provision of this Indenture or Mortgage as deposited moneys, shall constitute a part of the trust estate and shall from time to time upon application of the Railroad Company signed by its President or one of its Vice-Presidents under its corporate seal, attested by its Secretary or one of its Assistant Secretaries, accompanied by a resolution of the Board of Directors of the Railroad Company authorizing such payment, be paid by the Corporate Trustee, to or on the order of the Railroad Company, to an amount or amounts equal to the aggregate principal amount of any bonds to the authentication and delivery of which the Railroad Company would be entitled under the provisions of Section 4 or

Section 5 of this Article, upon compliance with the provisions of such Section and in lieu of such authentication and delivery, but without compliance with the provisions of Section 2 of this Article.

Wherever in this Indenture of Mortgage provision is made for the deposit of cash with the Corporate Trustee, which is subject to disposition as provided in this Section, such Cash need not actually be deposited if and to the extent that the Railroad Company, pursuant to this Section, would at the time be entitled to the repayment of such cash if deposited, as evidenced by compliance (whether at the same time or some previous time or times) with the requirements of this Section. Whenever the Railroad Company shall desire to take advantage of this provision, the application otherwise required shall contain an additional statement to such effect; and for all purposes hereof the required amount of cash shall be treated as if actually deposited with the Corporate Trustee and thereafter paid out by it under this Section.

Section 4. PART A. From time to time, upon application in writing of the Railroad Company, pursuant to this Section, containing the statements and documents required by the provisions of Part C of this Section and Section 2 of this Article, the Corporate Trustee shall authenticate and deliver bonds to an amount which may be equal to but shall not exceed 100% (or 90% in the case of expenditures in respect of rolling stock and equipment mentioned in Subdivision 2 of Part B of this Section) of the cost or fair value (after deducting from such fair value the amount of all prior liens, except permitted liens), whichever is less, of work or property for which expenditures were made after January 1, 1930, certified to the Corporate Trustee, as hereinafter provided.

PART B. The expenditures for work or property for or on account of which bonds may be issued by the Railroad Company as aforesaid shall be of the character or kind specified in any of the following subdivisions, 1 to 4, both inclusive, that is to say:

(1) Expenditures for the construction, completion or acquisition by the Railroad Company, a subsidiary company, or a lessor company, of any property or of any part of or interest in or right in any property which shall be desirable for use upon or in connection with the system of the Railroad Company or the operation or conduct thereof and which shall be of the following character:

(a) Lines of railroad with their terminals, yards, depots, stations, shops, bridges, tunnels and other structures and all other appurtenances which shall connect with or shall constitute additions to, extensions of or branches or sidings from the Railroad Company's system;

(b) Terminals, yards, depots, stations, shops, machinery, tools, engine houses, warehouses, elevators, freight houses, offices, power houses, power transmission lines, telephone and telegraph lines, water reservoirs, water pipe lines, and other water facilities, wharves, docks, piers, landings, ferries and all appliances appertaining to or intended for use in connection with the system of the Railroad Company;

(c) The re-location, reconstruction, enlargement or improvement (including therein electrification, change of grades and curves, elevation or depression of tracks and their appurtenances, elimination of grade crossings and installation of block or other signal or safety systems) of lines of railroad;

(d) Any other fixed property constituting extensions, additions, improvements and betterments, of every name and nature, to or of any of the lines of railroad or property (other than rolling stock and equipment) then subject

to this Indenture of Mortgage, or to a mortgaged lease or owned by a subsidiary company, which extensions, additions, improvements and betterments, at the time made, were properly chargeable to capital account under the regulations then in force of the Interstate Commerce Commission or other Federal authority having jurisdiction, or in the absence of any such governmental authority under general railroad accounting practice at the time prevailing.

(2) Expenditures for the construction, completion or acquisition by the Railroad Company or a subsidiary company (but not by a lessor company) of cars and locomotives and other rolling stock and equipment, including buses, electrical equipment and boats and vessels of any character and description, used upon or in connection with the system of the Railroad Company.

(3) Expenditures for the acquisition by the Railroad Company or a subsidiary company (but not by a lessor company) and the improvement, development or adaptation to the uses for which acquired, of lands or rights or interests therein intended for immediate or future use for or in connection with any of the objects or purposes defined and set forth in sub-division (1) above or to secure for the Railroad Company a supply of coal, timber, oil, water or other power or other essential supplies for the system of the Railroad Company.

(4) Expenditures for the acquisition by the Railroad Company of

(a) stocks, bonds, obligations or other securities of a subsidiary company or of a corporation which at the time of the subjection to the lien of this Indenture of Mortgage of such stocks, bonds, obligations or other securities shall become a subsidiary company.

(b) stocks, bonds, obligations or other securities of other railroad, transportation, terminal, power or other corporations, when in the judgment of the Board of Directors of the Railroad Company the acquisition thereof will result in a profitable or valuable extension, enlargement or increase of or in the more efficient or economical conduct of the operations or business of the system of the Railroad Company.

PART C. Upon the request for authentication of bonds pursuant to the provisions of this Section, the Corporate Trustee shall authenticate bonds to the principal amount permitted by the provisions of Part A of this Section, upon receipt from the Railroad Company of the following:

(1) The resolution, statement and opinion and other documents, if any, required by the provisions of Section 2 of this Article;

(2) A certificate or certificates of officers signed by the President or a Vice-President and also by the Chief Engineer or his chief assistant and by the Treasurer or Comptroller or other chief accounting officer, which certificates shall be numbered consecutively, shall be dated within sixty days of delivery thereof to the Corporate Trustee, and shall state:

(a) The cost of work or property for which expenditures have actually been made and that such expenditures have been for one or more of the purposes mentioned in Part B of this Section, and the character, description and location of such work or property, stating separately and in reasonable detail the amount of expenditures made by the Railroad Company and each subsidiary and lessor company and the amounts thereof representing expenditures

for stocks of corporations, for non-transportation property and for non-subsidiary securities, and that the therein described expenditures were made during a specified period after January 1, 1930, or after the date of the establishment of a subsidiary company or a lessor company as such hereunder, if so established after the date hereof. Such certificate shall state that any expenditures for work covered by such certificate have been made in connection with property actually subject to the lien of this Indenture of Mortgage, or to a mortgaged lease, or property owned by a subsidiary company, as the case may be, and that any property for which such expenditures have been made is owned by the Railroad Company or a lessor company and has been subjected to the lien of this Indenture of Mortgage or to a mortgaged lease, or is owned by a subsidiary company, as the case may be.

(b) The fair value as of a date not more than six months before the filing of such certificate with the Corporate Trustee, of the property constructed or acquired or of the work done or to be done.

(c) The amount of (i) all prior liens upon any of such property so acquired or constructed, other than permitted liens (c) (d) (e) (f) and (h), (ii) the amount of prior lien bonds secured by such prior liens pledged or to be pledged with the Corporate Trustee hereunder, and (iii) the amount of such prior lien bonds (reasonably identifying the same) which are to be refundable prior lien bonds.

(d) That no part of such certified expenditures for the particular purposes specified was included in any previous certificate furnished under this Section or was made or reimbursed or provided for out of any bonds or moneys under any other provisions of this Indenture of Mortgage, or under any provision of any mortgage or other instrument constituting a lien upon any of the mortgaged property or trust estate, or upon the properties of any subsidiary company or lessor company .

(e) That there has been charged to the capital accounts of the Railroad Company or of the subsidiary or lessor company by or for whose account such expenditures were made, the amount of such expenditures, and that no part thereof was charged, or reported in any annual or other report of the Railroad Company or of any such subsidiary or lessor company, as having been charged to operating expenses or other cost of maintenance, or was such as was, at the time such expenditures were made, properly chargeable to operating expenses under the regulations then in force of the Interstate Commerce Commission or other Federal authority having jurisdiction, or in the absence of any such governmental regulations under general railroad accounting practice at the time prevailing.

(f) If any bonds shall be applied for in respect of the acquisition by the Railroad Company of stocks of any corporation to be pledged hereunder, such certificate shall state that (i) the total value of all the security subject, and then to be subjected to the lien of this Indenture of Mortgage, including said stocks, after deducting from the value of such security the amount of all prior liens thereon, except the amount of prior lien bonds pledged or to be pledged hereunder, is at least an amount specified in such certificate; (ii) the value of all the stocks included in such security which will be subject to the lien hereof after the authentication of the bonds applied for is

not more than an amount specified in such certificate; and (iii) the value of said stocks does not exceed 33 1/3% of the total value of said security after such deduction.

(g) If any bonds then applied for shall be applied for in respect of (i) the construction, completion or acquisition by the Railroad Company, a subsidiary or lessor company of non-transportation property or (ii) the acquisition by the Railroad Company of stocks of non-subsidiary companies whose principal business is the ownership or operation of non-transportation property, such certificate shall state that the value of all such non-transportation property and such non-subsidiary company securities then subject and/or then to be subjected to the lien of this Indenture of Mortgage, does not exceed 10% of the total value of all the security subject and then to be subjected to the lien of this Indenture of Mortgage, including any of such non-transportation property or such non-subsidiary company securities, after deducting from the value of such security the amount of all prior liens thereon, except the amount of prior lien bonds pledged or to be pledged hereunder.

(h) In case such certificate shall relate to expenditures for the purposes specified in subdivision (2) of Part B of this Section, such certificate shall include a statement (i) that the title to the equipment therein mentioned, wheresoever used, is vested in the Railroad Company or a subsidiary company, and (ii) that none of such equipment is held pursuant to any equipment trust, and a further statement giving the serial number or other designation of each unit of equipment and the name of the manufacturer thereof, and (iii) a statement of the amount of the annual payment, if any, to be made to the Corporate Trustee with respect thereto, as provided in Section 13 of Article Five hereof.

(i) In case such certificate shall relate to expenditures made in respect of properties of a lessor company, such certificate shall state the name of the company or companies for whose account such expenditures were made, and a copy of the mortgaged lease shall be filed with the Corporate Trustee, unless previously filed, and such certificate shall include a statement identifying the lease of the premises in question and specifying the unexpired term thereof and setting forth the amount of the annual payment, if any, to be made to the Corporate Trustee with respect thereto, as provided in Section 13 of Article Five hereof.

(j) In case such certificate shall relate to expenditures made in respect of properties of a subsidiary company, such certificate shall state the name of the company or companies for whose account such expenditures were made, and whether or not there exists on any of such properties any mortgage or other lien in respect of which bonds or obligations have been or may be issued by reason of such expenditures, and the amounts, if any, thereof so issued or issuable. To the extent that any such bonds or obligations have been so issued or are issuable, the Railroad Company shall cause bonds, or obligations of the class having the best lien or liens on such property, so far as so issued or issuable, to be issued to and/or acquired by it and pledged by it with the Corporate Trustee hereunder; and if and to the extent that bonds or obligations are not so issued or issuable under any such mortgage

or other lien in respect of such expenditures, obligations (which need not be secured) or book credits on open account of such subsidiary company shall be issued to or opened in favor of the Railroad Company in respect of such expenditures and pledged or assigned to the Corporate Trustee hereunder.

(k) In case such certificate shall relate to expenditures made in respect of the acquisition of additional stock issued to the Railroad Company by a subsidiary company, such certificate shall state (1) the amount of the issued stock of such subsidiary company and the amount thereof owned by the Railroad Company and the amount then acquired and pledged and/or to be pledged hereunder, and that all of such stock is fully paid and non-assessable; (2) that such corporation was a subsidiary company at the date of the acquisition of such stock; and (3) that the additional stock so acquired was issued by the issuing corporation for expenditures made by it for one or more of the purposes mentioned in Part B of this Section, after January 1, 1930, and after the date on which it was established as a subsidiary hereunder, and shall state such further facts in reference to such expenditures as would be required in the case of the issuance of bonds hereunder against such expenditures; but there need not be pledged hereunder any secured or unsecured obligations of such subsidiary company in respect of such expenditures.

Any such stock shall be deemed to have been issued for expenditures whether issued contemporaneously with the making of such expenditures or thereafter to capitalize the cost of such expenditures if made subsequent to the date of this Indenture of Mortgage and subsequent to the date of the establishment of such subsidiary if so established after the date hereof.

(l) That the various terms used in such certificate, to the extent that any of such terms are defined in this Indenture of Mortgage, have been used in the meanings so defined.

Any such certificate or certificates may state any other facts pertaining to the right of the Railroad Company to receive deposited moneys or to issue bonds hereunder.

The same officer or officers of the Railroad Company need not certify to all the facts required to be certified under the provisions of this Part C, but different officers may certify to separate facts, respectively.

The Railroad Company shall be entitled to a credit for any excess of expenditures for work or property remaining after the authentication and delivery of bonds or the withdrawal of deposited cash in respect thereof, which credit may be applied on subsequent application under any provision hereof, subject only to the requirement of subdivision (b) of paragraph (2) of Part C of Section 4 of this Article in respect to the valuation of such work or property within a period of six months;

(3) An opinion of counsel stating that such counsel has investigated (personally and/or through persons associated with him in whom he has confidence) the title to any property, for which such expenditures shall have been made, and the right to acquire and use the same, and stating in his opinion (a) that the Railroad Company or a specified subsidiary or lessor company has good title to all of said properties; (b) that said properties are free and clear of all liens or encumbrances other than permitted liens (a) (b) (c) (d) (e) (f) and (h) and specified prior liens which are not such permitted liens, and that the amount of prior lien bonds which are to be refundable is correctly stated in such certificate of officers; (c) that the Railroad Company or the subsidiary or lessor company, as the case may be, owning such property, has corporate authority and all necessary permission from the Interstate Commerce Commission (or other governmental authority, if any, at the time having jurisdiction in the premises) to own and use such property, and to subject the same to the lien of this Indenture of Mortgage, if the same is required to be subjected to such lien, or that no such permission is necessary; (d) that such property, if owned by the Railroad Company, is subject to the lien of this Indenture of Mortgage or will be subjected to the lien hereof upon the execution and delivery to the Trustees of instruments of conveyance, assignment or transfer described in such opinion; (e) that such property, if owned by a lessor company, is included in a mortgaged lease, or will be so included upon the execution and delivery to the Trustees of instruments of conveyance, assignment or transfer described in such opinion; (f) in case the accompanying certificate of officers shall relate to expenditures for work that such expenditures have been made in connection with property actually subject to the lien of this Indenture of Mortgage or included in a mortgaged lease, or owned by a subsidiary company , as the case may be; (g) that no instruments of conveyance, assignment or transfer are necessary or advisable to perfect the lien of this Indenture of Mortgage upon any of such property, required to be subjected to the lien hereof, or to include such property in a mortgaged lease, except such, if any, as may theretofore have been executed and delivered to the Trustees or may be specified in such opinion of counsel; and (h) in case the expenditures certified shall have been in respect of bonds, stocks, obligations or book credits, required to be subjected to the lien hereof, an opinion to the effect that the same have been properly issued and secured, if required to be secured, in the manner hereby contemplated and duly subjected to the lien hereof, or will be subjected to the lien hereof upon delivery to the Corporate Trustee and/or upon the execution and delivery to the Trustees of such instruments of assignment as shall be specified in such opinion;

(4) Such instruments of conveyance, assignment or transfer, if any, as may be specified in such opinion of counsel; and

(5) Any stocks, bonds, obligations or other property required to be pledged with the Trustees hereunder in connection with the authentication of the bonds applied for.

PART D. In case such certificate of officers shall state that in respect of any prior liens therein specified the Railroad Company has in good faith contested or intends to contest the validity thereof, in whole or in part, the Corporate Trustee may thereafter authenticate and deliver bonds to a principal amount equal to the principal amount of any such prior lien, or such part thereof, discharged or determined to be invalid, as evidenced by an opinion of counsel filed with the Corporate Trustee.

Section 5. (A) Bonds, secured by this Indenture of Mortgage, from time to time may be authenticated and delivered by the Corporate Trustee, upon application of the Railroad Company pursuant to Section 2 of this Article to refund (a) bonds previously authenticated and delivered under this Indenture of Mortgage, and/or (b) refundable prior lien bonds, as defined in subdivision (4) of Section 6 of this Article, to an

amount which may be equal to but shall not exceed the principal amount of such bonds so to be refunded, and which may be refunded in any of the following ways, namely

(1) BY DELIVERY OF BONDS TO THE CORPORATE TRUSTEE. Said previously issued bonds and/or refundable prior lien bonds may be delivered to the Corporate Trustee, in bearer form or accompanied by proper instruments of assignment and transfer, with all unmatured coupons, if any, thereto appertaining. The bonds previously issued hereunder and/or refundable prior lien bonds may be delivered to the Corporate Trustee either before or after the maturity thereof, whether acquired by purchase or upon redemption or payment thereof, and whether or not in cancelled form. A certificate by the Corporate Trustee showing that any such bonds previously issued hereunder and sought to be refunded have been previously cremated by the Corporate Trustee shall be deemed equivalent to the actual surrender of the bonds so cremated, for the purpose of this Section.

(2) BY MAKING PROVISION FOR THE PAYMENT OR REDEMPTION OF BONDS PREVIOUSLY ISSUED HEREUNDER. The payment or redemption of such bonds previously issued hereunder may be provided for by the deposit with the Corporate Trustee of an amount of cash sufficient to pay any such bonds at maturity or to redeem any such bonds which shall have been duly called for redemption, together with a written request, signed by the President or a Vice-President or the Treasurer or an Assistant Treasurer of the Railroad Company, that the same be applied to the payment or redemption, as the case may be, of such refundable bonds.

(3) BY MAKING PROVISION FOR THE PAYMENT OR REDEMPTION OF REFUNDABLE PRIOR LIEN BONDS. The payment or redemption of such refundable prior lien bonds may be provided for by the deposit with the trustee of the prior lien mortgage securing the same of an amount of cash sufficient to pay any such refundable prior lien bonds at maturity or to redeem any such bonds which shall have been called for redemption, together with such documents as may, under the terms of such prior lien mortgage, be required in order to authorize and direct such trustee to apply the amount so deposited to the payment or redemption, as the case may be, of such refundable prior lien bonds; and the Corporate Trustee shall be furnished with a certificate of such facts, signed by the trustee of such prior lien mortgage, or with other evidence thereof satisfactory to the Corporate Trustee in its discretion.

Provided, however, that in the case of the refunding of prior lien bonds of a subsidiary company or of a lessor company under the provisions of subdivisions (1) or (3) of this Section, such bonds so refunded shall be surrendered to the Corporate Trustee uncancelled and shall be held uncancelled, unless there shall be pledged with the Corporate Trustee hereunder other validly issued mortgage bonds of such subsidiary or lessor company (whether issued under the same or a different mortgage) to a principal amount at leat equal to the principal amount of the bonds so refunded and which are secured by a mortgage on the property of such company, subject only to liens of a character of permitted liens (b), (c), (d), (e) and (f). In case of the refunding of any bonds secured by a lien upon properties of a lessor company, the application for such refunding shall state the amount of the annual payment, if any, to be made to the Corporate Trustee with respect thereto, as provided in Section 13 of Article Five hereof.

In the case of an application pursuant to Section 3 of this Article, for the payment of deposited moneys the provisions of the foregoing clause (2) may be complied with by including in the application a direction that the Corporate Trustee treat the amount of cash applied for as deposited under this Section and by depositing with the Corporate

Trustee such additional amount, if any, as may be necessary to provide for any redemption premium and/or for interest to accrue to the date of maturity or redemption.

All cash deposited with the Corporate Trustee under clause (2) of this Section (or directed to be treated as so deposited) shall be applied by it to the payment or redemption of the bonds to be refunded in accordance with the application of the Railroad Company above provided for.

(B) All bonds issued hereunder and refunded under this Section together with appurtenant coupons, unless already cancelled, shall be cancelled by or under the direction of the Corporate Trustee, and shall be delivered by said Trustee to the Railroad Company upon written request of any of its officers, or shall be cremated upon like request.

All prior lien bonds received by the Corporate Trustee under this Section shall be held by it as a part of the trust estate as provided in Section 7 of Article Six, except that any such bonds received in cancelled form shall be delivered by the Corporate Trustee to the Railroad Company upon written request of any of its officers, or shall be cremated upon like request.

(C) The Railroad Company shall not be entitled to the authentication of any bonds pursuant to this Section, or to the payment of any deposited cash in lieu thereof, on the basis of the delivery to the Corporate Trustee or provision for the payment or redemption of

(a) Any bonds previously refunded under this Section;

(b) any bonds in exchange for or in lieu of which other bonds have been authenticated and delivered under the provisions of Article One, or of similar provisions contained in any prior lien mortgage;

(c) any bonds issued hereunder (but not prior lien bonds), purchased, redeemed or paid through the operation of any sinking fund hereafter established for the purpose of retiring bonds secured by this Indenture of Mortgage, so long as any of the bonds of the series entitled to the benefits of such sinking fund remain outstanding;

(d) any bonds surrendered, purchased, paid or redeemed through the use of deposited cash, or through the use of any cash deposited with the trustee of a prior lien mortgage pursuant to the provisions of Section 9 of Article Seven hereof;

(e) any bonds which may from time to time be surrendered to the Corporate Trustee by the Railroad Company, either cancelled or for cancellation, accompanied by a written instrument executed on behalf of the Railroad Company by its President or one of its Vice-Presidents, under its corporate seal attested by its Secretary or one of its Assistant Secretaries, consenting that the same shall not thereafter be refundable under this Section; and/or

(f) any bonds provided for under subdivision (e) of paragraph (3) of Section 6 of this Article, or bonds acquired pursuant to Section 14 of Article Five hereof.

Except as to bonds issued hereunder which at the time of the application are actually held by the Corporate Trustee for account of any sinking fund hereafter created, or which are presented to the Corporate Trustee in cancelled form, the Corporate Trustee shall be fully protected in assuming that any bonds tendered to it are bonds which are properly refundable under this Section. In the case of bonds presented in cancelled form, the the Corporate Trustee may accept a certificate of the Treasurer or an Assistant Treasurer of the Railroad Company as conclusive evidence that the bonds so presented are bonds which are properly refundable under this Section.

(D) In the event that all of the bonds of Series A, or of any other series, are surrendered to the Corporate Trustee and cancelled, additional bonds of a new series may be thereafter issued with the designation Series A, or with the same designation as the

series so cancelled.

SECTION 6. DEFINITIONS. Unless otherwise apparent from the context, the following terms as used in this Indenture of Mortgage are to be construed as hereinafter in this Section provided. Cross references to these definitions are inserted for convenience only and the absence thereof in any case or cases shall not be regarded as any indication that a meaning different from the definition is intended.

(1) The term "cost" as applied to work done or property acquired or constructed shall mean the actual cost thereof in cash or its equivalent to the Railroad Company, a subsidiary company or a lessor company acquiring or constructing the same, including the principal amount of indebtedness, if any, assumed or incurred in respect thereto, but not including any assumed prior lien indebtedness or prior lien bonds not pledged or to be pledged hereunder. In computing cost, consideration other than cash or the assumption or incurrence of indebtedness shall be taken at its fair value, and there may also be included interest, taxes and other overhead charges during construction, to the extent properly chargeable to capital account under the rules and regulations of the Interstate Commerce Commission, (or other governmental authority, if any, at the time having jurisdiction in the premises) but not discounts or expenses in connection with the issue or sale of bonds or obligations or capital stock, except that portion of any such discount on bonds or other obligations issued to provide funds for construction purposes which is applicable to the construction period and may properly be charged to the account of interest during construction under such rules and regulations.

(2) The term "fair value" as applied to work done or property acquired or constructed by the Railroad Company, a subsidiary company or lessor company shall mean the fair value thereof to the company owning the same and such value shall be determined as if the property were free of any liens or encumbrances securing indebtedness but after making due allowance for the effect of other encumbrances of the character mentioned in subdivision (d) of the next succeeding subdivision (3) of this Section. In valuing any such property the person or persons required to certify as to said value shall not be limited to any one particular method of estimating value, but may give due consideration, among other things, to the original cost and the estimated reproduction cost of such property less depreciation and to the established or probable net earning capacity of such property and its advantages or disadvantages as a going concern, as well as any other relevant facts or bases of value.

(3) The term "permitted liens" means any one or all of the following liens or encumbrances, sometimes referred to as "permitted liens (a)", "permitted liens (a) and (b)" etc., namely;

)a) The lien of this Indenture of Mortgage.

(b) Liens and encumbrances on properties (including leasehold interests) of the Railroad Company which are junior to the lien of this Indenture of Mortgage, or on property of a lessor company which are junior to a mortgaged lease hereunder, or on property of a subsidiary company which are junior to the lien of the mortgage securing bonds pledged or to be pledged hereunder (but not exceeding in amount the amount of bonds so pledged).

(c) The lien of taxes or assessments for the current year or which are not yet due.

(d) Encumbrances (otherwise than to secure the payment of money), easements, servitudes, conditions or restrictions which shall have been certified by the Chief Engineer to be of such a character as not, in the opinion of such engineer, to interfere materially with the proper operation and development of the property affected thereby for the

purposes of the business of the Railroad Company or the company owning the same, and to have been taken into account in any certificate as to the value of the property subject thereto theretofore furnished or then being furnished to the Corporate Trustee.

(e) Any lien or encumbrance capable of being discharged by the payment of money when cash and/or a principal amount of the obligations secured thereby sufficient for the discharge thereof are deposited with the Corporate Trustee, or with any other depositary satisfactory to it, with authority to apply such cash and/or principal amount of such obligations, so far as necessary, to the discharge of such lien or encumbrance. In case the validity or amount of any such lien or encumbrance is disputed by the Railroad Company, the terms of the deposit of such cash and/or principal amount of such obligations with the Corporate Trustee may be such as to authorize the Corporate Trustee to apply such cash and/or principal amount of such obligations to the discharge of such lien or encumbrance only when found valid by a court of competent jurisdiction or when so directed by the Railroad Company prior to such adjudication. Any cash and/or principal amount of such obligations so deposited remaining after the discharge of such lien or encumbrance shall be returned to the Railroad Company upon written request of its Treasurer or one of its Assistant Treasureres or, in the event of the release from the lien of this Indenture of Mortgage of all the property subject to such lien or encumbrance, such cash and/or principal amount of such obligations, at the election of the Railroad Company shall be treated as deposited cash. In case the Railroad Company shall, pursuant to this subdivision, make a deposit to cover part, but not all of the bonds or other obligations, secured by an lien or encumbrance, then such lien or encumbrance shall be deemed to be a permitted lien only to the extent of the proportion thereof covered by such deposit. Refundable lien bonds provided for under this subdivision shall not thereafter be deemed outstanding for the purposes of this Indenture of Mortgage.

(f) Liens incidental to construction and operation.

(g) Any prior lien mortgage, to the extent that the outstanding bonds secured thereby are pledged with the Corporate Trustee hereunder and/or are refundable prior lien bonds described as such in the Granting Clauses hereof or previously certified as such to the Corporate Trustee; but not including prior liens or prior lien bonds (unless pledged or to be pledged hereunder) for the first time certified in respect of any additional property at the time being made the basis of the authentication of additional bonds or the withdrawal of cash hereunder.

(h) Any liens described in the Granting Clauses hereof to which the lien of this Indenture of Mortgage is therein expressly made subject.

(4) The term "prior lien bonds" means

(a) Any bonds described in the Granting Clauses hereof as prior lien bonds.

(b) Bonds, notes, or other indebtedness or obligations secured now, or at the time of the acquisition or construction by the Railroad Company or a lessor company of additional property made the basis of the authentication of bonds or the withdrawal of deposited cash hereunder, by any mortgage or other lien or encumbrance on such property now owned or so constructed or acquired or to be acquired, prior or equal in rank to (i) the lien of this Indenture of Mortgage in the case of the Railroad Company, or (ii) the lien of this Indenture of Mortgage in respect of the leasehold interest included in a mortgaged lease in the case of a lessor company; and also bonds, notes or other indebtedness or obligations secured by a lien on property covered by a mortgaged lease prior to

the leasehold interest of the Railroad Company therein; and

(c) Bonds, notes or other indebtedness or obligations of a subsidiary company or other company secured, at the date of its establishment as a subsidiary or at the time of the acquisition or construction by such subsidiary company of additional property made the basis of the authentication of bonds or the withdrawal of deposited cash hereunder, by any mortgage or other lien or encumbrance on its property, or upon such additional property.

The term "refundable prior lien bonds" means outstanding prior lien bonds as so defined, not pledged with the Corporate Trustee hereunder.

The terms "prior lien", and "prior lien mortgage" mean a mortgage or other lien or encumbrance securing any prior lien bonds.

(5) The terms "subsidiary" or "subsidiary company" shall mean only a corporation (a) the principal business of which is owning lines of railroad, a bridge, tunnel, terminal or depot, or vessels for marine transportation, used in the operation of the system of the Railroad Company or in connection therewith, and (b) of whose outstanding capital stock (or any voting trust certificates in respect thereof) not less than 90% in amount having voting power at all times except in cases of certain defaults or contingencies, shall be owned by the Railroad Company and be subject to the lien of this Indenture of Mortgage.

The term "lessor company" means a corporation owning lines of railroad leased to the Railroad Company, directly or through merger, consolidation, sale, assignment or otherwise, under a lease (herein called a "mortgaged lease") (a) which does not permit the lessor company, without the consent of the Railroad Company, to issue any bond or other obligation secured by mortgage or other lien upon the lines of railroad included in such lease prior to the leasehold interest of the Railroad Company, except to the Railroad Company, and (b) the leasehold interest of the Railroad Company in which shall be subject to this Indenture of Mortgage. The Cincinnati, Saginaw & Mackinaw Railroad Company and the Chicago, Kalamazoo & Saginaw Railway shall be lessor companies and the leases of their respective lines described in paragraph Second of the Granting Clauses hereof shall be mortgaged leases.

A subsidiary company or a lessor company shall be deemed to have been established hereunder as such upon the filing with the Corporate Trustee of a certificate signed by the President or a Vice-President and one other officer setting forth facts showing that a particular corporation is a subsidiary company or a lessor company, the amount of any prior liens upon its properties and the amount of prior lien bonds secured thereby which shall be refundable, and upon filing in the case of a lessor company of a copy of the mortgaged lease, certified by the President or a Vice-President and an opinion of counsel that the leasehold interest of the Railroad Company thereunder has been subjected to the lien hereof.

The term "system of the Railroad Company" means the railroads and marine transportation lines now or at any time owned or leased by the Railroad Company and the railroads and marine transportation lines now or at any time owned or leased by any subsidiary company and the railroads over which the Railroad or any subsidiary company operates under trackage or other agreements.

(6) The term "non-transportation" properties, shall include coal mines, timber lands, power houses or power transmission lines and lands or interests therein acquired for the purposes of securing to the Railroad Company a supply of coal, timber, oil, water or other power or other essential supplies for the system of the Railroad Company, or other

property not used or intended for immediate use in connection with such system.

The term "property" shall include stocks, bonds, notes, indebtedness or other securities.

The term "expenditures" in this Article shall mean either moneys actually expended and/or liabilities incurred.

The term "deposited moneys" shall mean moneys deposited under Section 3 of this Article in respect of the authentication of bonds, under Sections 1,2 or 3 of Article Seven in respect of the release of property, under Section 10 of Article Seven in respect of property taken through the exercise of the power of eminent domain or the right of purchase by municipal or governmental authority, in respect of insurance moneys pursuant to Section 11 of Article Five, or moneys received pursuant to Section 13 of Article Five, or moneys received pursuant to Sections 3, 6 or 7 of Article Six, in respect of any stocks, bonds or obligations pledged hereunder, or pursuant to Section 5 of this Article, or otherwise described herein as deposited moneys or received by the Corporate Trustee as proceeds of the trust estate where no other disposition thereof is provided for; and such deposited moneys shall be applied, unless otherwise specifically provided, in accordance with the provisions of Section 3 of Article Three hereof.

The term "Chief Engineer" shall mean the then acting head of the Engineering Department, by whatever title he may be known.

ARTICLE FOUR.

Redemption of Bonds.

SECTION 1. In the creation of any particular series of bonds hereunder the Railroad Company may reserve the right to pay and redeem before maturity all of the bonds of such series as an entirety, or at the option of the Railroad Company any part thereof, at such time or times and at such price or prices, and on such terms and notice as the Board of Directors of the Railroad Company may determine (subject to the provisions of Article Two, Section 4, in the case of bonds of Series A), and as shall be appropriately specified in each of the bonds of such series, and/or in the resolutions and/or supplemental indenture, providing for the creation of such series. Except as modified by or inconsistent with any such resolution and/or supplemental indenture as to any series of bonds hereafter created, the terms of each such redemption and manner of giving notice thereof shall be as hereinafter in this Article provided.

SECTION 2. In case part only of the bonds of a series is to be paid and redeemed as above provided, the particular coupon bonds and/or registered bonds without coupons or portions ($1,000.00 or a multiple thereof) of registered bonds without coupons to be redeemed, shall be determined by lot in such manner as the Corporate Trustee in its uncontrolled discretion shall determine to be fair.

SECTION 3. In case the Railroad Company shall desire to exercise such right to redeem and pay all or, as the case may be, any part of the bonds of a particular series in accordance with the right reserved so to do, it shall give notice of its intention to pay and redeem such bonds and of the time and the place where the same shall be payable and redeemable, by publication in a daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, and in daily newspapers printed in said language or in such other language and in such other place or places in the United States of America, or in any foreign country, or countries, as the Board of Directors may at the time of the creation of any particular series determine, in each case at least once in each calendar week on any day of each week for at

least three successive weeks (the first publication to be made at least sixty and not more than ninety days prior to the date so fixed for redemption), specifying in said notice the series and numbers of the bonds so to be redeemed, if less than all are to be redeemed, the date fixed for redemption, and the redemption price. Said notice shall state that the interest on the bonds called for redemption shall cease to accrue on the designated redemption date and shall require that the bonds called for redemption be then presented for payment and redemption. If any of the bonds to be redeemed in whole or in part are registered bonds without coupons, or coupon bonds registered as to principal, similar notices addressed to the persons respectively who shall appear on the bond register of the Railroad Company to be the registered owners thereof, at their addresses as the same shall appear, if at all, upon such bond register, shall be deposited by the Railroad Company in the United States mail, postage prepaid, within the period fixed for the first publication of notice of such redemption. But, if the notice of redemption be published, such mailing shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such bonds. Such notice, as well as the publication and mailing thereof, may be dispensed with upon the filing of the written waiver of all of the holders or registered owners of the bonds to be redeemed.

SECTION 4. On or before the redemption date designated in such notice the Railroad Company will deposit, or cause to be deposited, with the Corporate Trustee, or will irrevocably direct the Corporate Trustee to apply from cash deposited with it and available for the redemption of bonds, an amount of cash equivalent to the redemption price of the bonds and portions thereof so called, and the accrued interest unpaid on the principal amount of the bonds and portions thereof so called, to the date designated in the call, and all proper expenses and charges payable to the Trustees hereunder. The amount of cash so deposited with the Corporate Trustee, or so directed to be applied by it, if equal in amount to the redemption price and accrued interest unpaid on all the bonds and portions thereof so called, and all expenses and charges payable hereunder, shall on and after the date so designated stand in lieu of the security of this Indenture of Mortgage with respect to all bonds or portions thereof so called, and such bonds or such portions thereof shall not thereafter be entitled to the benefits of this Indenture of Mortgage and shall be deemed to have been retired and not to be outstanding hereunder, except that said amount of cash shall for the period specified in Section 3 of Article Fourteen hereof, be held by the Corporate Trustee for, and be paid by it to the holders of said bonds as and when the same, with all coupons thereto appertaining maturing on and after such redemption date, if an interest payment date and if not an interest payment date, maturing after said date of redemption, shall be surrendered to said Corporate Trustee at any time thereafter. If upon presentation for payment of any such bond so called for redemption there shall not be surrendered with such bond the coupons appertaining thereto, maturing on such redemption date, if an interest payment date, the Railroad Company shall receive such bond together with all coupons maturing after such redemption date, and shall pay in respect thereof the redemption price hereinabove provided, exclusive of unpaid accrued interest, and such coupons maturing on such redemption date shall be paid to the holders upon presentation and surrender thereof at any office where the same are expressed to be payable.

In case all or any portion of a registered bond without coupons shall have been drawn for redemption, either by the drawing of numbers of coupon bonds endorsed thereon or of numbers of coupon bonds assigned thereto or otherwise, the published notice of

redemption shall specify the numbers of the registered bonds to be redeemed in whole or in part, and if in part, the portion thereof to be redeemed.

SECTION 5. In the event that the principal of any bonds or portions thereof called for redemption is payable in a city or cities where the Corporate Trustee does not have an office, said Corporate Trustee may appoint any bank, trust company or national bank located in such city as depositary of any part of the funds deposited under Section 4 of this Article in respect of the bonds, the principal of which is payable in such city or cities, and may deposit such moneys with the depositary so appointed, to be applied as in said Section 4 provided. After such deposit, unless made with it, the Corporate Trustee shall not be under any further liability in respect to the application of said moneys.

SECTION 6. In cases of any call of bonds for redemption hereunder, the bonds and portions thereof so called for redemption shall on the date stated in such call become and be due and payable at their redemption price, and from and after said date interest shall cease to accrue on said bonds and portions thereof, unless payment to the holders thereof is refused upon presentation at the place where the principal thereof is expressed to be payable pursuant to such call, due notice thereof under the terms of this Indenture of Mortgage having been given. The withholding of payments during such time as may be reasonably required by the Corporate Trustee or the Railroad Company to satisfy itself as to the right of any demandant to receive the same shall not be deemed a refusal to pay.

SECTION 7. In case registered bonds shall have been issued without endorsing thereon numbers of coupon bonds as provided in Section 19 of Article One, the Corporate Trustee, in drawing bonds by lot, may arbitrarily assign to outstanding registered bonds without coupons, numbers of coupon bonds not contemporaneously outstanding. In case all or any portion of a registered bond without coupons shall have been drawn for redemption, either by the drawing of numbers of coupon bonds endorsed thereon, or of numbers of coupon bonds assigned thereto, or otherwise, the published notice of redemption shall specify the numbers of the registered bonds to be redeemed in whole or in part and if in part the portion thereof to be redeemed. Upon surrender properly endorsed for transfer of any such registered bond so called for redemption, in whole or in part, the Railroad Company shall pay to the registered owner of such bond the amount thereof that shall have been called for redemption, and in case a portion of such bond shall have been called for redemption the Railroad Company shall, without charge therefor, issue and the Corporate Trustee shall authenticate and deliver a principal amount of bonds equal to the unredeemed portion of such registered bonds so surrendered, in the form of a fully registered bond or bonds without coupons, or if such registered bonds shall have been made exchangeable for coupon bonds, at the election of the owner, in the form of coupon bonds. Upon the written request of any officer of the Railroad Company the Corporate Trustee shall authenticate (unless already authenticated) and deliver to the Railroad Company in accordance with Section 8 of this Article, the reserved coupon bonds if any bearing the serial number or numbers which were drawn for redemption.

SECTION 8. All bonds and coupons redeemed as aforesaid shall be cancelled by or under the direction of the Corporate Trustee, and shall be delivered by said Corporate Trustee to the Railroad Company upon the written request of any of its officers. The provisions of this Section, however, are subject, as to any bonds redeemed for account of any sinking fund hereafter created, to the provisions of the supplemental indenture or indentures

providing for such sinking fund.

SECTION 9. A certificate of any officer of the Railroad Company as to the giving of proper notice of such redemption shall be furnished to the Corporate Trustee on or before the date of redemption, and such certificate shall be full and complete authority to said Corporate Trustee for any action to be taken by it pursuant to this Article.

SECTION 10. If at any time there shall be held by the Corporate Trustee any moneys which by any of the provisions of this Indenture of Mortgage are required or authorized to be applied by it to the redemption of bonds secured hereby the Railroad Company shall, upon request of said Corporate Trustee, forthwith take or cause to be taken all action necessary to call the appropriate principal amount of bonds for redemption as are required or authorized, and to cause notice thereof to be given as provided in this Article; and if the Railroad Company shall fail or refuse upon request of said Corporate Trustee to take or cause to be taken any such action, or give any such notice, then said Corporate Trustee is hereby irrevocably authorized and empowered, either in the name or on behalf of the Railroad Company or in its own name, as said Corporate Trustee, to call such bonds for redemption and to give such notice with like force and effect as if taken or given by the Railroad Company. Any moneys on deposit with the Corporate Trustee which it is required or authorized to apply to the redemption of bonds called for redemption shall on and after the date designated for the redemption thereof be deemed to have been deposited with, and shall be held and applied by said Corporate Trustee as provided in Section 4 of this Article.

ARTICLE FIVE.

Particular Covenants of the Railroad Company.

The Railroad Company hereby covenants and agrees:

SECTION 1. That it will duly and punctually pay or cause to be paid the principal of and interest on every bond issued and authenticated by the Corporate Trustee hereunder, at the dates and places and in the manner mentioned in said bonds, or in the coupons thereto appertaining, whether at maturity, on redemption, by acceleration of maturity, or otherwise, according to the true intent and meaning thereof, upon presentation and surrender of the bonds and coupons. The interest on the registered bonds without coupons shall be payable only to the registered owners of such bonds. In all cases where so provided in the bonds or in this Indenture of Mortgage or in any indenture supplemental hereto, the Railroad Company will make such payment without deduction for taxes, and will make reimbursement of taxes, as and to the extent so provided. All bonds and coupons when paid will be forthwith cancelled.

SECTION 2. That it will promptly pay all rentals and other sums when due and payable by it under any lease, trakcage, operating or terminal agreement, the leasehold or other interest in which is or shall be mortgaged hereunder, and will not make or permit any default under any such lease or other agreement and will not modify any mortgaged lease in such manner that it would cease to be mortgaged lease as herein defined.

SECTION 3. That it will promptly pay and discharge or cause to be paid all taxes, assessments, imposts and other governmental charges lawfully imposed upon the mortgaged property, and assests, interests and rights, or upon any part thereof, or upon the income or profits thereof, or upon the interest of the Trustees therein and the properties of all subsidiary companies and properties covered by a mortgaged lease but it shall have the right to contest by legal proceedings the validity or correctness of

any tax, assessment, impost or other governmental charge, and pending such contest may defer or delay the payment thereof, unless in the opinion of the Corporate Trustee the interest of the Trustees or those of the holders of the bonds secured hereby will be thereby substantially endangered.

SECTION 4. That it will not procure the issue of any bonds or the payment of any deposited moneys hereunder other than in accordance with the provisions of this Indenture of Mortgage and the covenants in that behalf herein contained.

SECTION 5. That in case it shall hereafter create any mortgage on the Railroad Company's property subject to the lien of this Indenture of Mortgage, or any part thereof, such mortgage shall be and shall be expressed to be subject to the prior lien of this Indenture of Mortgage for the security of all bonds then issued, or thereafter to be issued hereunder, within the limitations, if any, of amount then fixed or thereafter to be fixed as in this Indenture of Mortgage recited or provided.

SECTION 6. That it will at all times while there are bonds outstanding secured by this Indenture of Mortgage keep an office or agency in the Borough of Manhattan, City and State of New York, and at such other place or places as shall be designated in the bonds outstanding as agencies of the Railroad Company, or as the place or places at which such outstanding bonds or coupons may be presented for payment, where the bonds and coupons may be presented for payment, registration or transfer, and where other notices and demands in respect thereof may be served, and will from time to time give notice to the Corporate Trustee of the location of such offices or agencies. In case of failure to establish or maintain the same, the holders of the bonds and coupons may make such presentation and demand at the principal office in the Borough of Manhattan, City and State of New York, of the Corporate Trustee, or of any successor to it in the trust.

SECTION 7. That in order to prevent any accumulation of coupons and claims for interest after maturity it will not directly or indirectly extend or assent to the extension of the time for the payment of any bond or coupon appertaining to, or claim for interest upon, any of the bonds; and will not directly or indirectly be a party to or approve of any arrangement whereby either by purchase, funding or otherwise, the payment of any bond, coupon or interest shall be deferred beyond the date of maturity thereof; but this provision shall not affect the right to refund any such bonds as provided in Article Three hereof.

SECTION 8. That, subject to the provisions of Article Twelve hereof, it shall and will diligently preserve all the rights and franchises to it granted and upon it conferred, and shall and will at all times maintaih, preserve and keep, or cause to be maintained, preserved or kept, all mortgaged property, including all extensions thereof, and additions thereto belonging to the Railroad Company, and all property subject to a mortgaged lease, respectively, in thorough repair, working order and condition, and supplied with rolling stock, equipment, apparatus, motive power, appliances and tools of a capacity adequate to the proper conduct of, and for the nautral increase of its business, and will from time to time make or cause to be made any and all needful and proper repairs, renewals, replacements, additions, betterments and improvements thereto, and to any thereof. Each subsidiary company shall (and the Railroad Company so covenants) subject to the provisions of Section 9 of Article Six hereof, diligently preserve all the rights and franchises to it granted, or upon 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 preserve, extend and renew its corporate existence for all the purposes of this Indenture of Mortgage, and except as herein otherwise expressly authorized, will at all times take such action as from time to time may be necessary to preserve, extend and renew the corporate existence of any subsidiary company.

SECTION 9. Except in the cases in this Indenture of Mortgage expressly authorized, the Railroad Company will not sanction or permit and subsidiary company to sell or otherwise dispose of its railroad, or any part thereof, except to the Railroad Company, or to some other subsidiary company. Except in the cases in this Indenture of Mortgage expressly authorized, the Railroad Company will not sanction or permit any subsidiary company to lease its railroad property, or any part thereof, except to the Railroad Company or some subsidiary company, unless such lease be upon the condition that it shall terminate at the election of the Corporate Trustee by entry or otherwise in case of the happening 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 of Mortgage in enforcement of this Indenture of Mortgage, at the election of the purchaser.

SECTION 10. That all equipment which shall hereafter become subject to this Indenture of Mortgage shall be identified by a description thereof filed by the Railroad Company with the Corporate Trustee which shall be adequate and sufficient to enable the Corporate Trustee to identify the same. But neither the failure to file any such description nor the ommission of any equipment from any description so filed, or any error in any such description, shall create any presumption that the same is not subject to the lien of this Indenture of Mortgage or operate to exclude the same from the lien hereof.

SECTION 11. That it will at all times keep insured its rolling stock, tools, and machinery, its buildings and all other structures erected or to be eredted 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 of Mortgage, and all such property of any lessor company included in a mortgaged lease, usually insured by railroad companies, and in such manner and to the same extent, and each of the subsidiary corporations shall and will keep insured the property of such corporation usually insured by companies of a like character, and in the same manner and to the same extent; provided, however, that such insurance may be carried in whole or in part in the insurance fund maintained by the Canadian National Railway Company. All policies for such insurance on such mortgaged property shall be so drawn, and any insurance carried in the fund of the Canadian National Railway Company shall be under such plan, as to make any loss in excess of $25,000.00 (except on materials and supplies) payable thereunder to the Trustees as their interest may appear. Such insurance policies need not be deposited with the Corporate Trustee, and the Corporate Trustee shall be under no duty to ascertain whether the mortgaged properties are adequately or properly insured, and may consent to any adjustment of any loss made or consented to by the Railroad Company.

All moneys paid to the Trustees in accordance with this Section, or received by the Trustees as proceeds of any insurance, shall be held by the Corporate Trustee and shall be paid by it to the Railroad Company to reimburse the Railroad Company for an equal amount spent by the Railroad Company in the rebuilding or replacement of property destroyed or damaged upon receipt by the Corporate Trustee of a resolution of the Board of Directors of the Railroad Company requesting such reimbursement, and a certificate of

the Treasurer or an Assistant Treasurer of the Railroad Company stating the amount so expended and the nature of such rebuilding or replacement.

Any such moneys (a) in respect of which the Railroad Company shall not have filed with the Corporate Trustee within eighteen months after receipt thereof by the Corporate Trustee, notice in writing of intention to apply the same to the work of rebuilding or replacement then in progress and incompleted, or (b) in respect of which the Railroad Company shall elect either before or after giving such notice to treat as deposited moneys, shall be thereafter held by the Corporate Trustee as deposited moneys. All insurance moneys directly received by the Railroad Company shall be applied by it to rebuilding or replacement of the property destroyed or damaged.

SECTION 12. That it will do, execute, acknowledge and deliver, or cause to be done executed, acknowledged and delivered, all and every such further acts, deeds, transfers and assurance for the better assuring, conveying and confirming unto the Trustees all and singular the premises, estates and properties hereby conveyed or pledged, or subject to the lien of this Indenture of Mortgage or intended so to be, as the Corporate Trustee shall reasonable require for better accomplishing the provisions or purposes of this Indenture of Mortgage, and for better securing the payment of the principal and interest of the bonds intended to be secured hereby.

SECTION 13. In case of the certification to the Corporate Trustee of expenditures made in respect of equipment described in Subdivision (2) of Part B of Section 4 of Article Three hereof the Railroad Company covenants to pay to the Corporate Trustee on or before the 31st day of December next following the authentication of bonds or the payment of cash applied for in connection with such expenditures and on the 31st day of December in each year thereafter, for a period of nineteen years, an amount in cash at least equal to 5% of the principal amount of bonds authenticated or deposited moneys paid in respect thereof; so that such payments to the Corporate Trustee shall within a period of twenty years after such authentication or payment equal the principal amount of bonds so authenticated or the amount of deposited moneys so paid. Any such payment may be anticipated in whole or in part.

In case of an application to the Corporate Trustee for the authentication of bonds or the withdrawal of cash for expenditures made in respect of property of a lessor company or for the refunding of prior lien bonds secured by a lien upon the properties of a lessor company the Railroad Company will pay to the Corporate Trustee on or before the 31st day of December next following the date of such application and on the 31st day of December in each year thereafter until the date of expiration of said lease an amount in cash to be computed by dividing the principal amount of bonds so authenticated or the amount of cash so paid by a number equal to the number of full years remaining until the expiration of the term of said lease. The obligation of the Railroad Company to make such payments shall cease in the event that (a) The Railroad Company shall acquire the ownership of all the properties of such lessor company covered by any such mortgaged lease and subject the same to the lien of this Indenture of Mortgage, or (b) a subsidiary corporation shall acquire the ownership of the properties of any such lessor company covered by such mortgaged lease, by purchase, merger or otherwise, and subject the same to a mortgage securing bonds to be pledged hereunder equal in principal amount to the principal amount of bonds theretofore authenticated against such mortgaged lease, less a principal amount of bonds equal to the amount of cash theretofore paid to the Corporate Trustee pursuant to the provisions

of this Section, or (c) the lessor company shall become a subsidiary company which shall subject the properties covered by any mortgaged lease of such lessor company to a mortgage securing bonds to be pledged hereunder to the principal amount specified in the preceding subdivision (b); provided that in any such case such property shall be subject to no other prior lien or encumbrance not theretofore existing thereon. The Railroad Company shall be relieved of the obligation to make the payments required by the preceding provisions of this paragraph, in the event that at the date of such application, or at any time thereafter, the Railroad Company shall cause to be pledged hereunder bonds of such lessor company for a principal amount equal to the amount of any expenditures in respect of such property so certified to the Corporate Trustee, then remaining unamortized, which bonds shall be secured by a lien upon the leased properties of such lessor company (or the part thereof upon which such expenditures shall have been made) subject, in the opinion of counsel, to no prior lien. No payments need be made hereunder in respect of any lease the term of which expires at least three hundred years after the maturity of any bonds then or thereafter outstanding hereunder.

Moneys received by the Corporate Trustee pursuant to this Section shall be deposited moneys.

SECTION 14. The Railroad Company will not sanction or permit the authentication and delivery of any additional bonds (except bonds issued to replace bonds mutilated, lost, stolen or destroyed, or to effect exchanges of coupon or registered bonds or transfers of registered bonds) under any prior lien mortgage now or hereafter existing of the Railroad Company or of a lessor company, except in the case of the Cincinnati, Saginaw and Mackinaw Railroad Company, or of the Chicago, Kalamazoo & Saginaw Railway, for any purpose, including the payment or retirement of the bonds now outstanding under any such prior lien mortgage, unless all such additional bonds so authenticated are fortwith upon such authentication pledged hereunder.

In case any such lessor company, after the date of the certification to the Corporate Trustee of expenditures under Section 4 of Article Three hereof upon the properties of such company, issues any such bonds which are not pledged hereunder the Railroad Company covenants and agrees fortwith either (a) to cause to be delivered to the Corporate Trustee bonds previously issed hereunder or (b) to establish a credit, if not previously established, under said Article Three entitling it to the authentication of such bonds and to cancel such credit then or theretofore established, to an amount in either case which shall be equal to (i) the amount of such prior bonds so issued and not pledged hereunder (ii) the amount of bonds previously authenticated hereunder or cash withdrawn hereunder in respect of expenditures upon the properties of such lessor company, whichever is less.

SECTION 15. The Railroad Company will not sanction or permit (a) any increase of the capital stock of any subsidiary 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 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 8 of Article Six hereof; (4) permitted liens (c), (d), (e) and (f) and 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 any mortgage or deed of trust upon some part of the property of such company, unless, (i) there shall simultaneously 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 of Mortgage) and all such indebtedness and the evidences thereof, and such bond issue 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 lien, forthwith, upon the issue or creation thereof, shall be assigned to the Trustees on the trusts of this Indenture of Mortgage, and be delivered to the Corporate Trustee, and be made subject to all the trusts of this Indenture of Mortgage; and (ii) the acquisition and pledge of such stock would not violate the provisions of Section 17 of this Article. All such additional stock shall be fully paid and be non-assessable. If any such company shall make default in the payment of any indebtedness 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.

Subject to the provisions of Section 17 of this Article, any and all shares of the capital stock of any subsidiary company which the Railroad Company hereafter may acquire shall on the acquisition thereof by the Railroad Company fortwith be and become subject to this Indenture of Mortgage.

Nothing in this Section contained is intended or shall be construed to limit the right of the Railroad Company to procure the authentication and delivery of bonds or the payment of deposited moneys hereunder, as provided in Article Three hereof, in respect of the acquisition of shares of stock, bonds or other indebtedness pledged or assigned hereunder pursuant to the provisions of this Section.

SECTION 16. Except as otherwise by this Indenture of Mortgage expressly authorized, the Railroad Company will not create or suffer to be created, any debt, lien or charge (except permitted liens and equipment obligations issued for the purchase price of rolling 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 of Mortgage) which would be prior to the lien of this Indenture of Mortgage 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 judgments and lawful claims and demands of mechanics, laborers and other which, if unpaid, might by law be entitled to precedence over this Indenture of Mortgage as a lien or charge upon the trust estate or some part thereof, or the income thereof and notwithstanding that the same may have been permitted liens within the meaning of subdivision (f) paragraph (3) of Section 6 of Article Three, 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 of Mortgage will be materially impaired or endangered.

SECTION 17. The Railroad Company covenants and agrees that it will not pledge or assign under this Indenture of Mortgage or subject to the lien hereof shares of stock, and the Trustees shall not accept any such pledge or assignment if thereupon the 33 1/3%

ratio or the 10% ration prescribed by the provisions of subdivisions (f) and (g) of paragraph (2) of Part C of Section 4 of Article Three would be violated.

SECTION 18. The Railroad Company covenats that it owns and is lawfully possessed of all the mortgaged property hereinbefore described as now owned by it, and will forever warrant and defend same as well as any property hereafter subjected to the lien hereof, to the Trustees against the lawful claims of all persons whomsoever, except in respect of permitted liens. The Railroad Company will cause this Indenture of Mortgage and any and all supplemental indentures or instruments of further assurance, mortgaging, conveying or assigning any property to the Trustees, to be filed and/or recorded and refilled and/or re-recorded as a nortgage of both real and, if necessary, of personal property in such manner and in such places and at such times as may be required to preserve, continue and protect the security of the lien hereby created on the mortgaged property and the rights and remedies of the Trustees and the holders of the bonds and coupons thereto appertaining, and the Railroad Company will, with all reasonable dispatch, deposit with the Corporate Trustee counterparts of this Indenture of Mortgage and of such other instruments bearing officail notation or endorsement showing such filing and/or recording and refiling and /or re-recording, or, in case such counterparts are not returned to the Railroad Company, furnish to the Corporate Trustee the best official evidence of such filing and/or recording and re-filing and/or re-recording reasonably obtainable by the Railroad Company, but the Trustees shall in no wise be liable for any failure or omission in this regard.

ARTICLE SIX.

Control of Stocks and Bonds.

SECTION 1. When and as any of the bonds or obligations or the certificates for any of the shares of stock which the Railroad Company has by this Indenture of Mortgage assigned or agreed to assign and transfer to the Corporate Trustee shall come into the 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.

SECTION 2. The Corporate Trustee is authorized, in its discretion, but shall not be required, to cause to be registered in its name, as trustee, or in the name of its nominee any and all coupon bonds which the Corporate Trustee shall receive as security under any of the provisions of this Indenture of Mortgage, or it may cause the same to be exchanged for registered bonds without coupons, of any denomination. The Corporate Trustee may cause to be transferred into the name of the Corporate Trustee, as trustee hereunder, or into the name of its nominee, all registered bonds which it shall receive as security on the trusts hereof, and may transfer into the name of the Corporate Trustee, as trustee hereunder, or into the name of its nominee all or any shares of stock, the certificates for which shall have been delivered to the Corporate Trustee; or in the discretion of the Corporate Trustee the Corporate Trustee may hold such registered bonds or 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 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 officail 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 of Mortgage, 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 Corporate Trustee shall, under the powers in this Indenture of Mortgage 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 bond at the time outstanding; or

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

(a) the Corporate Trustee shall not (except with the assent of the Railroad Company or as otherwise authorized by this Indenture of Mortgage), 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 of Mortgage, 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 of Mortgage, 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 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 prior lien bonds, which coupons shall be cancelled before delivery to the Railroad Company), in order that the Railroad Company may receive payment therefor for its own use or may on like request cause the same to be cancelled; and on like request the Corporate Trustee shall deliver to the Railroad Company suitable orders in favor of the Railroad Company, or its 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;

(d) the Railroad Company shall be entitled to receive all subscription privileges

accruing in respect of any stock pledged hereunder, and to exercise the same, provided that any additional stock purchased on account of such rights or subscription privileges shall thereupon immediately be pledged hereunder, or if such privileges be sold the proceeds shall be deposited with the Corporate Trustee and treated as deposited moneys; and provided, however, and it is hereby declared and agreed that, except as in this Indenture of Mortgage otherwise expressly provided,

(1) the Railroad Company shall not be entitled to receive, and the Corporate Trustee shall not pay over to the Railroad Company, the principal of any bond or obligation, subject to this Indenture of Mortgage;

(2) the Railroad Company shall not be entitled to receive, and the Corporate Trustee shall not pay over, any interest on any of the bonds or obligations, subject to this Indenture of Mortgage, or the dividends on any shares of stock subject hereto, 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 proceeds of the sale of any other property of the company liable upon such bonds or obligations, or the stock of which shall be subject to this Indenture of Mortgage; 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 operation 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 dividends, by legal proceedings or by enforecement 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, shall remain subject to this Indenture of Mortgage.

The Corporate Trustee shall be entitled to assume that any interest received by the Trustees on any bond or other obligation, 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 by the holders of ten per cent. of the bonds at the time outstanding; and, in the absence of such written notification, it shall be presumed that the Trustees, in making any payment thereof to the Railroad Company, acted in good faith.

If any such coupon, 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, 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 of Mortgage shall become subject to this Indenture of Mortgage and shall be received by the Corporate Trustee and held as part of the trust estate, and the Railroad Company will cause all other sums to which it is not entitled under the provisions of Section 3 of this Article to be paid over to the Corporate Trustee, which shall thereafter hold the same as deposited moneys.

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 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 of Mortgage, and with the same force and effect as though such shares were not subject hereto, upon all shares of stock subject hereto, 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 or a Vice-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 instrment on its property of 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 Corporate Trustee 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 hereby 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 hereby, the Trustees 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 of Mortgage or in any manner whatsoever on the trust 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 under this Indenture of Mortgage, 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, 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 in the due observance or performance of any condition or covenant of any such bond or obligation or of the mortgage or other instrument securing the same.

then, and in any such case, the Trustees, without prejudice to the right of the Trustees to claim a default under this Indenture of Mortgage or to assert any right consequent upon such default, shall, upon being indemnified to their satisfaction, on the written request of the Railroad Company, if no event of default as defined in Section 2 of Article Eight hereof 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 of Mortgage, shall be disolved 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 hereto, or subject to any charge or trust for the payment of obligations subject to this Indenture of Mortgage, 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 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 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 of Mortgage, 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 Trustees and shall be held subject to this Indenture of Mortgage.

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 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 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 Railroad Company Covenants that, on demand of the Corporate Trustee, it forthwith will pay, or will satisfactorily provide for, all expenditures incurred by the Corporate

Trustee under any of the provisions of this Section, including all sums required to obtain and perfect the ownership of and title to any property which 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, whether more or less than ten per cent., or may procure such advances to be made by others, and for such advances made by the Corporate Trustee, or by others, at its request, with interest thereon at the rate of six per cent. per annum, the Corporate Trustee shall have a lien under this Indenture of Mortgage preferential to the bonds upon the trust estate.

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

SECTION 7. All prior lien bonds received by the Corporate Trustee under the Granting Clauses hereof, under Section 5 of Article Three, or under any other provision hereof shall be held by it upon the following terms:

(a) Such prior lien bonds, unless previously cancelled, shall be held by the Corporate Trustee for the protection and for the security of all bonds issued hereunder, until authorized to be surrendered or cancelled as hereinafter in this Section provided.

(b) Whenever the trustee or sinking fund agent under any prior lien mortgage, securing any such prior lien bonds held by the Corporate Trustee hereunder shall invite tenders of such prior lien bonds to absorb cash held in any sinking fund under such mortgage, the Corporate Trustee shall, on request of the Treasurer or an Assistant Treasurer of the Railroad Company, offer for such sinking fund any or all such deposited prior lien bonds at any price (not less than the principal amount thereof) stated by such Treasurer or Assistant Treasurer in such request. As and when, pursuant to the above provision, any such prior lien bond shall be so sold, or whenever any such prior lien bond shall be called for redemption or is to be paid out of any sinking fund, the Corporate Trustee shall, upon request of the Treasurer or an Assistant Treasurer of the Railroad Company and upon payment to the Corporate Trustee of the amount due, surrender such prior lien bond to such trustee or sihking fund agent. The cash received by the Corporate Trustee in payment of any prior lien bonds so surrendered for a sinking fund shall be held and applied as deposited moneys.

(c) When the trustee or paying agent, under any mortgage securing any such deposited prior lien bonds shall have cash available for the retirement of such prior lien bonds, other than cash held for account of any sinking fund, the Corporate Trustee shall, on written request of the Treasurer or an Assistant Treasurer of the Railroad Company, offer all or a part of any such deposited prior lien bonds to absorb all or any part of such cash, at any price (not less than the principal amount thereof) specified in such request. As and when, pursuant to the provisions

of this paragraph, any such prior lien bonds shall be sold to the trustee or paying agent under the mortgage securing the same, or when any such prior lien bonds shall be called for redemption or are to be paid out of any such cash, the Corporate Trustee shall, upon like request and upon payment to the Corporate Trustee of the amount due, surrender such prior lien bonds to such trustee or paying agent. Such ash received by the Corporate Trustee in payment of any such deposited prior lien bonds so surrendered shall be held and applied by the Corporate Trustee as deposited moneys.

(d) Whenever all prior lien bonds of anyone issue (except any lost, stolen or destroyed bonds for which satisfactory indemnity shall have been given and as to which the Corporate Trustee shall have received the certificate to that effect of the trustee under the mortgage securing the same) shall have been deposited hereunder, or, if not so deposited, shall have been cancelled or paid in full, and delivered by or on behalf of the Railroad Company to the Corporate Trustee, or when the Corporate Trustee shall receive the certificate of the trustee under the mortgage securing such prior lien bonds or other evidence satisfactory to the Corporate Trustee, that all prior lien bonds of the issue in question not deposited hereunder have been deposited with such trustee or paid and/or cancelled or provision duly made for the payment thereof, the Corporate Trustee, if advised by counsel that there exists no lien or encumbrance on the same property which is junior to the lien of the mortgage securing such prior lien bonds, which upon the cancellation of such prior lien mortgage would be a lien prior to the lien hereof, unless securing prior lien bonds of another issue, all of which are pledged hereunder (other than permitted liens described in subdivisions (c), (d), (e) and (f) of paragraph (3) of Section 6 of Article Three), shall, upon the written request of the Treasurer or an Assistant Treasurer of the Railroad Company, surrender all prior lien bonds of such issue deposited with it to the trustee under the mortgage securing the same for cancellation and shall request such trustee to discharge the mortgage securing the same, and/or take such other action as may, in the opinion of cousel, be necessary or proper to secure cancellation of such prior lien bonds and the discharge of the mortgage securing the same; subject however to the provisions of Paragraph A of Section 5 of Article Three with respect to prior lien bonds of a subsidiary company.

SECTION 8. - . 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 subsidiary corporation and held by the Trustees hereunder;

(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 lawful rate of interest, and secured by mortgage or lien of the same or equal rank and 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 subsidiary corporation of any mortgage or other lien on the properties of such subsidiary corporation or any part thereof to secure any bonds or obligations issued by such subsidiary corporation in accordance with any of the foregoing subdivisions of this Section;

provided, however

(a) that no such renewal, extension or exchange shall be made, if an event of default has happened and is continuing, except with the consent of the Corporate Trustee;

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

(c) that in case any bonds or obligations subject to this Indenture of Mortgage shall be exchanged for bonds or obligations substituted as aforesaid, the substituted bonds or obligations shall IPSO FACTO and forthwith become subject hereto 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 counsel for 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, shall, subject to the provisions of the foregoing subdivision (a), 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 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.

SECTION 9. Anything in this Indenture of Mortgage contained to the contrary notwithstanding, any subsidiary company may be consolidated with or merged into, or all of its property may be sold as an entirety to any other subsidiary 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 subsidiary company as hereinbefore defined.

Upon any consolidation, merger or sale, pursuant to this Section, 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 obligations at the time pledged hereunder, issued by, or secured by lien on the property of, any subsidiary company or subsidiary companies, 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;

proveded, however,

(a) that the bonds or obligations so received by the Trustees in exchange shall be secured by a lien of the same or equal rank on substantially 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 subsidiary 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 of Mortgage shall not in the opinion of the Board of Directors of the Railroad Company, 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 of Mortgage, 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 may, for the purpose of carrying out any transaction permitted by the foregoing provisions of this Section, and as part of, or in contemplation of, such transaction, be increased to the extent necessary therefor.

Any subsidiary company may be consolidated with, or merged into, or all of its property or any part thereof conveyed to, the Railroad Company. The property of any subsidiary company so consolidated with, or merged into, the Railroad 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 Corporate Trustee a supplemental indenture or supplemental indentures conveying, assigning and transferring such property to the Trustees, on the trusts of this Indenture of Mortgage.

The Corporate Trustee, with the consent of the Railroad Company, 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 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, substitution or surrender of securities, including the satisfaction and discharge of any pledged bonds or of the mortgage securing the same, 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 bonds, the shares of stock of any company about to be merged or consolidated, which then stand in the name of the Trustees or their nominee.

Nothing in this Section contained shall be deemed to limit, modify or restrict any right, power or discretion conferred on the Trustees under any other provision hereof. Except as herein otherwise expressly provided, the Corporate Trustee shall be fully protected in taking any action pursuant to this Section 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 or a Vice-President and by the Comptroller or the Treasurer of the Railroad Company stating such facts as may be pertinent to the rights of the Corporate Trustee to take such action; and

(c) the opinion of counsel that the action requested is authorized under the provisions of this Section.

ARTICLE SEVEN.

Release of Mortgaged Properties.

SECTION 1. The Railroad Company, from time to time while in possession of the mortgaged properties, shall have full power in its discretion, without any release or consent by the Trustees and without compliance with the provisions of Section 2 of this Article:

(a) To re-locate, alter, straighten or otherwise improve its railroads and

appurtenances, to make changes in or substitutions for or abandon any parts of its railroads, terminals, depots, yards, wharves, docks, or other facilities (but not to dispose of any such properties without compliance with Section 2 of this Article).

(b) To sell or otherwise dispose of, free and clear of this Indenture of Mortgage, any machinery, tools, implements, appliances, rolling stock, buses, automobiles or other equipment, including steamships, tug-boats, ferry-boats, or other marine equipment which may have become obsolete, inadequate, worn out, damaged or otherwise unsuitable or unfit for use, upon replacing the same by or substituting therefor new or other equipment, machinery, tools, implements, appliances, rolling stock, buses, automobiles or other equipment, equal in value thereto, and subjecting the same to the lien of this Indenture of Mortgage.

(c) To abandon or surrender, cancel, make changes in or substitutions for any and all franchises, rights, rights-of-way, grants, leases, leasehold interests or any mortgaged, lease, trackage, terminal or other operating rights, subject to this Indenture of Mortgage, provided that the term of no mortgaged lease shall be shortened, unless the Railroad shall provide for the amortization of any outstanding bonds theretofore issued in respect of such mortgaged lease in the manner provided in Section 13 of Article Five hereof on or before the termination of such lease, and that no such modification of any mortgaged lease shall increase the rentals thereunder or permit the issuance of bonds or obligations of the lessor company in addition to those therein provided for or authorized.

(d) To cut, use for its own purposes, sell and/or otherwise dispose of timber upon any part of the lands included in the mortgaged premises, and to mine, use for its own purposes, sell or otherwise dispose of coal, oil or other minerals, if any, lying or being within or under any such lands.

provided, however, that upon the exercise of any of the powers set forth in the preceding paragraphs (a) and (c) the Railroad Company shall file with the Corporate Trustee:

(i) A certificate signed by its President or a Vice-President, setting forth in detail any action taken or proposed to be taken pursuant to such provisions; and

(ii) A resolution of the Board of Directors, certified by the Secretary or an Assistant Secretary, setting forth that in the opinion of the Board of Directors the action taken or proposed to be taken is not prejudicial to the interests of the bondholders, and that no properties or rights, necessary or expedient for the operation of the System of the Railroad Company or which would break the continuity of the lines of the System of the Railroad Company, will be abandoned, altered or modified, unless the same have been or are being simultaneously replaced by other properties or rights subject to the lien hereof equally or more advantageous to the operation of the Railroad System and which will maintain such continuity;

provided further, that any properties, rights, moneys or securities received in connection therewith shall be subjected to the lien of this Indenture of Mortgage.

The Trustees or either of them may, however, if requested by the Railroad Company, execute any release and/or consent which amy be necessary or appropriate to confirm any action taken by the Railroad Company as permitted by this Section, in which event the Trustees or either of them may accept as conclusive evidence of compliance with the foregoing provisions the statements contained, and any certificates, resolutions or other documents filed in connection therewith; and the Trustees, or either of them, in so doing shall be without liability.

SECTION 2. The Railroad Company may, at any time while it shall be in possession of the railroad properties subject to the lien of this Indenture of Mortgage, procure the release from the lien and operation of this Indenture of Mortgage of any property of any character or description whatsoever subject to the lien of this Indenture of Mortgage or to any mortgaged lease (including any stocks, bonds, obligations or securities pledged with the Corporate Trustee hereunder, but not any stocks of a subsidiary company if after such release the company would cease to be a subsidiary company, unless the stock of such company be released as an entirety), and the Corporate Trustee shall release and/or deliver the same to or as the Railroad Company may direct, upon receipt by the Corporate Trustee of

(a) An application, signed by the President or a Vice-President of the Railroad Company, requesting the release of property described in such application, with reasonable detail.

(b) A certificate signed by the President or a Vice-President and also by the Chief Engineer, stating in their opinion, the fair value, as of a date not more than six months before the filing of such certificate with the Corporate Trustee, of the property described in the Application for release, after deducting therefrom the amount of any prior liens thereon, and further stating in substance that the disposition of such property is desirable in the conduct of the business of the Railroad Company, and will not be prejudicial to the interests of the bondholders, that the retention of the same is no longer necessary or expedient for the efficient operation or conduct of the System of the Railroad Company, and that such property does not comprise any lines of track or rights-of-way by the release of which the continuity of the lines of the Railroad Company mortgaged hereunder would be broken unless the same have been or are being simultaneously replaced with other properties subject to the lien hereof equally or more advantageous to the operation of the system of the Railroad Company and which will maintain such continuity.

(c) In case, but only in case, the fair value stated in the above certificate is in excess of $50,000, a copy of a resolution of the Board of Directors, certified by the Secretary or an Assistant Secretary of the Railroad Company, authorizing and requesting such release, and confirming, in the opinion of such Board, the facts stated in such certificate.

(d) Cash equal to the value, as stated in the above certificate, of the property the release of which is requested and/or other consideration equivalent thereto, as permitted by Section 4 of this Article.

The Railroad Company shall be entitled to procure the release of property under this Section, whether or not it has actually sold, exchanged or otherwise disposed thereof or contracted so to do, but any such release shall not be operative to free the property therein described from the lien of this Indenture of Mortgage until the Railroad Company shall have conveyed, transferred or otherwise disposed of such property.

SECTION 3. Any cash received pursuant to the provisions of subdivision (d) of the preceding Section 2 of this Article or under the provisions of Section 10 of this Article, and any proceeds of any other consideration so received shall be held by the Corporate Trustee as deposited moneys hereunder. For the purposes of said subdivision (d) of Section 2 and of Section 10 of this Article, or of any other provision of this Indenture of Mortgage, where the deposit of cash, which is subject to disposition as deposited cash, with

the Corporate Trustee is required, such cash need not actually be depostied if and to the extent that the Railroad Company would pursuant to the provisions of Article Three hereof be entitled to the repayment of such cash if deposited, as evidenced by compliance then or previously with the requirements of said Article Three. Whenever the Railroad Company shall take advantage of this provision the application otherwise required shall contain an additional statement to such effect; and for all purposes hereof the required amount of cash shall be treated as if actually deposited with the Corporate Trustee.

SECTION 4. The other consideration, which may be received by the Corporate Trustee as provided in subdivision (d) of Section 2 of this Article, may consist of either

(a) Other property, to be received in exchange therefor, of a character which would entitle the Railroad Company to the authentication of bonds therefor under the provisions of Article Three hereof, provided such other property be subjected to the lien hereof, and the Railroad Company file in respect thereof the certificates, opinions, instruments of conveyance and other documents, if any, as would be required under the provisions of Part C of Section 4 of Article Three, with such modifications as may be appropriate, and/or

(b) Purchase money obligations secured by a purchase money mortgage on the property to be released, which purchase money obligations shall be deemed the equivalent of cash in an amount equal to the aggregate principal amount thereof, provided that there shall be filed with the Corporate Trustee

(i) an opinion of counsel stating that such purchase money obligations are valid and are secured by a purchase money mortgage upon the property so released; that the instrument under which such obligations are issued is valid and sufficient to afford a lien upon the property so released, subject only to prior liens thereon existing before such release, and he has been duly filed or recorded, if necessary; that the Railroad Company has title to such purchase money obligations and mortgage, and that the same have been properly assigned to the Corporate Trustee and subjected to the lien hereof; and

(ii) the purchase money obligations, and purchase money mortgage, and such instruments of transfer and assignment, as are stated in the above opinion of counsel.

The Railroad Company shall be entitled to a credit for any excess of value of any property which is acquired in connection with the disposition of property released and subjected to the lien of this Indenture of Mortgage as in this Section provided, which credit may be applied on subsequent applications for the authentication of additional bonds or the payment of deposited moneys, subject only to the requirement of subdivision (b) of paragraph (2) of Part C of Section 4 of Article Three in respect to the valuation of such property within a period of six months.

The Railroad Company shall be entitled to any interest collected or received by the Corporate Trustee on any such purchase money obligations, but any cash received or collected by the Corporate Trustee on account thereof, exclusive of interest, shall be held by the Corporate Trustee as deposited moneys, The Trustees may release any property from the lien of any such purchase money mortgage, in accordance with the provisions thereof or in the absence of any such release provisions upon receipt of an amount of cash equal to the value of the property released. Any such purchase money obligations may be released from the lien hereof in the same manner as other property, or upon substitution therefor of cash equal in amount to the principal amount of such obligation.

SECTION 5. In case the Railroad Company proposes to convey any property of the character excepted from the lien hereof, and the grantee thereof requests the Railroad Compnay to furnish a written disclaimer or quitclaim of the Trustees of any interest in such property under this Indenture of Mortgage, the Corporate Trustee shall execute such an instrument of disclaimer or quitclaim, and be without liability to anyone in so doing, upon receiving

(a) an application of the Railroad Company, signed by its President or a Vice-President, reciting the conveyance or proposed conveyance and the request of the grantee for such a disclaimer or quitclaim, and requesting the Trustees to execute such a written disclaimer of interest of quitclaim, and that the property to be conveyed has not been included in any certificates against which bonds have been authenticated or deposited moneys withdrawn under the provisions of this Indenture of Mortgage;

(b) an opinion of counsel stating that such property is not subject to the lien of this Indenture of Mortgage or required to be subjected thereto by any provisions hereof.

SECTION 6. The Railroad Company shall from time to time be entitled to obtain from the Trustees a release of the air space (commonly called "air rights") over any specified portion of the property now or at any time hereafter subject to the lien of this Indenture of Mortgage, including the right to use the same for the erection, construction and maintenance of buildings or structures of any character or kind, together with a release of such particular portions of the property so specified or a perpetual easement ot the use thereof, as may be required for the purposes of support for any such building or structure or in connection with any use to which such air right may be appropriated, or the use of entrances and subways in connection therewith, provided the Corporate Trustee shall have been furnished with

A certificate of the Chief Engineer of the Railroad Company setting forth the use or uses to which such specified air space is proposed to be appropriated and the character and descriptions of the portions of property or easements or other rights therein required for support or otherwise in connection with such uses of such air space, and stating that in the opinion of such Chief Engineer such portions of the property or easements or other rights therein are required for support or otherwise in connection with such uses of such air space, and that neither such uses nor the property or easements or other rights therein proposed to be released will materially interfere with the use of the lines of the railroad or other properties now or at any time subject to the lien of this Indenture of Mortgage in and about the proper and efficient operation of the System of the Railroad Company.

Nothing in this Section provided shall be taken to impair the reservations with respect to air rights or easements or other rights in underlying property in connection therewith heretofore set forth in the Granting Clauses of this Indenture of Mortgage; or to require the payment to the Trustees of any consideration received by the Railroad Company in connection therewith; but this Section shall be and be taken to be in furtherance thereof and for the protection of the rights of the Railroad Company in respect thereof under the conditions in said Granting Clauses and in this Section specified.

SECTION 7. From time to time the RailroadCompany man permit any subsidiary company to exercise in respect of its property and rights any of the powers granted to the Railroad Company under Section 1 of this Article, and without notice to or consent of the Trustees, provided, however, that in respect of the exercise of any powers set forth in

paragraphs (a) or (c) of said Section, the Railroad Company shall file with the Trustees the documents required by said Section 1, with appropriate modifications to describe the exercise of such powers by a subsidiary company, and provided further that no consideration received in connection with the exercise of any such powers need be deposited with the Corporate Trustee. From time to time the Railroad Company may, after receipt of the written consent of the Corporate Trustee, permit any subsidiary company to sell all or any part of its lines of railroad, real estate or other property, or rights and interest in property, including air rights, equipment, marine transportation, or any other property rights or interest such as the Railroad Company might have released from the lien of this Indenture of Mortgage, and the Corporate Trustee shall give such consent upon the filing with it of

A certificate signed by the President or a Vice-President of the Railroad Company and by its Chief Engineer, requesting the consent of the Corporate Trustee to such disposition of property or other action proposed to be taken by the subsidiary company, that such proposed disposition or such action proposed to be taken, is not prejudicial to the interests of the bondholders,and that no properties or rights necessary or expedient for the operation of the system of the Railroad Company, or which would break the continuity of the lines of the system of the Railroad Company are thereby being disposed of, and that the subsidiary company is obtaining as consideration for any such disposal or action the fair value of any property disposed of or rights parted with, or if no consideration is to be received therefor, that the retention thereof would be of no value to the subsidiary or to the Railroad Company.

No consideration received in respect of any such disposal of the property of a subsidiary company, or upon the taking of such property in the manner indicated in Section 10 of this Article, nor any property or lien bonds purchased with such consideration shall be made the basis of the authentication of bonds or the payment of deposited moneys, and no additional bonds shall be authenticated on the basis of additions to or betterments of, the property of such subsidiary company until the Corporate Trustee shall have recieved a certificate, signed by the President or a Vice-President and the Secretary or an Assistant Secretary of the Railroad Company under its corporate seal, stating that such consideration has also been expended by the subsidiary company for additions or betterments of the character which might have been made the basis of an application for the authentication of bonds hereunder, or was itself property of such character, or, if such property was subject to a prior lien, that such consideration has been deposited with the trustee or trustees under such prior lien mortgage.

This Section shall not limit the rights of the Railroad Company or a subsidiary company to sell or dispose of the property of a subsidiary company under the provisions of Section 9 of Article Five hereof.

SECTION 8. In all cases of sales, exchanges or other disposition of property made pursuant to the provisions hereof, the purchaser shall not be bound to see to the application of the purchase money or to inquire as to the existence of any facts or conditions which by the terms hereof are prerequisites to such sales, exchanges or other disposition, except as to the permission or consent of the Corporate Trustee.

SECTION 9. The Railroad Company shall be entitled to obtain in accordance with the provisions of this Article, a release from the Trustees of any property subject to the lien of this Indenture of Mortgage which is also subject to any prior lien, except that in any such case the Railroad Company may deliver to the Corporate Trustee in lieu of all

or any part of the cash or other equivalent consideration required to be paid or delivered to the Corporate Trustee the following:

(1) an opinion of counsel stating that all, or a specified portion of the cash or other equivalent consideration for the property to be released is required to be paid to or deposited with the trustee or trustees under specified prior liens before it is paid to or deposited with the Corporate Trustee hereunder;

(2) such part, if any, of the cash or other equivalent consideration for said property as is not required to be paid to or deposited with the trustee under such prior lien, as stated in said required opinion of counsel; and

(3) a duplicate original of an instrument in writing, addressed to the trustee or trustees of any prior lien or liens, signed by the President or a Vice-President and the Secretary or Assistant Secretary of the Railroad Company under its corporate seal, stating; (a) that such moneys or equivalent consideration are paid or deposited subject to all of the terms, conditions and restrictions of such prior lien or liens, and (b) that such cash or other equivalent consideration is deposited in trust subject to the following additional restrictions:

(1) That it will not be paid out by such prior trustee without the written consent of the Corporate Trustee hereunder.

(2) That any balance thereof remaining in the hands of any such trustee upon satisfaction of such prior lien will be paid over and/or deposited with the Corporate Trustee hereunder or with the Trustee of any other prior lien mentioned in said opinion of counsel, which trustee or trustees under such other prior lien or liens shall hold such cash and/or property under and subject to similar restrictions.

Receipt of such written instrument shall be acknowledged by the trustee or trustees of such prior liens, to whom such cash or consideration shall be payable.

The Corporate Trustee hereunder shall give such written consent upon the receipt of the same documents as would entitle the Railroad Company to withdraw any such moneys if the same had been deposited with the Corporate Trustee hereunder, with such appropriate modifications as may be necessary, and which shall evidence the fact that such moneys so withdrawn shall be expended only in respect to property then subject or to be subjected to the lien of this Indenture of Mortgage.

SECTION 10. If any of the mortgaged property shall be taken through the exercise of the power of eminent domain, or if any municipal or governmental body or agency shall at any time exercise any right which it may have to purchase any part of the mortgaged property, the Trustees shall execute a release, or the Corporate Trustee shall consent in writing to any conveyance, as the case may be, of the property so taken or purchased, upon being furnished with

(1) an application of the Railroad Company, signed and dated, by its President, a Vice-President and by its Secretary or an Assistant Secretary, describing the property in reasonable detail and stating that such property has been taken by the exercise of the power of eminent domain, or has been purchased by a municipal or governmental body or agency in the exercise of a right which it had to purchase the same, as the case may be, and further stating the amount and character of the proceeds of such property received or to be received by the Railroad Company or a subsidiary; and

(2) if, but only if, the consideration received or to be received therefor is in excess of $50,000, an opinion of counsel to the effect that such property has been duly taken by the exercise of the power of eminent domain or purchased by a municipal or governmental body or agency in the exercise of a valid right which it had to purchase the same, as the case may be.

The Railroad Company covenants that the proceeds of all property of the Railroad Company so taken or purchased will forthwith, upon the receipt thereof, be paid or delivered to the Corporate Trustee, or to the trustees of any prior lien entitled thereto and such proceeds shall in all respects be treated as the proceeds of property sold as provided in the preceding sections of this Article.

SECTION 11. If, by a final decree of any competant court having jurisdiction in the premises, in an action or proceeding to which the Trustees are parties, the Railroad Company shall be required to part with the ownership, possession or operation of any portion or portions of the mortgaged premises, then and in any such event such portion as it may be so required to part with shall be released from the lien of this Indenture of Mortgage upon such terms and conditions as in such decree may be prescribed.

SECTION 12. Any property acquired by the Railroad Company in exchange for or to take the place of any property released hereunder, or as incident to a change or modification in rights-of way or terminals, IPSO FACTO shall become and shall be subject to the lien hereof as fully as if specifically mortgaged hereby; but, if requested by the Corporate Trustee, the Railroad Company will convey the same to the Trustees by appropriate deeds and assignments upon the trusts and for the purposes of this Indenture of Mortgage. The Railroad Company shall deliver to the Corporate Trustee the written opinion of counsel for the Railroad Company to the effect either that such deeds or other instruments are sufficient for that purpose, or that no such deeds or other instruments are necessary to subject any such property to the lien of this Indenture of Mortgage as aforesaid.

SECTION 13. In case one or more of the events of default enumerated in Section 2 of Article Eight of this Indenture of Mortgage shall have occurred and shll be continuing, or the Railroad Company shall be in default in the payment of interest on any of the bonds, the Trustees shall not be under any duty to execute but may, in their descretion execute, on the request of the Railroad Company, a release of any of the property subject to this Indenture of Mortgage. If such default or event of default shall have occurred and shall be continuing, then in case any of the property subject to this Indenture of Mortgage shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railroad Company and which it might exercise but for the default, may be exercised by such receiver with the approval of the Corporate Trustee, and if the Trustees shall be in possession of any of the mortgaged properties under any provision of this Indenture of Mortgage, then all the powers in this Article conferred upon the Railroad Company may be exercised by the Trustees as deemed best by the Trustees in their discretion.

SECTION 14. The preceding provisions of this Article shall not be construed as being any limitation of one another, but as separate and independent methods of releasing or disposing of any property subject to the lien of this Indenture of Mortgage, and such property may be released under any applicable section of this Article, notwithstanding that it might also be released under any other section.

ARTICLE EIGHT.

Remedies of Trustees and Bondholders.

SECTION 1. Neither any coupon appurtenant to any 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, nor any bond or coupon extended or kept alive in contravention of the provisions of Section 7 of Article Five hereof, or otherwise, with or without the consent of the Railroad Company, shall be entitled, in case of a default hereunder, to any benefit of or from this Indenture of Mortgage except after the prior payment or provision for prior payment in full of the principal of all bonds issued under this Indenture of Mortgage, and of all coupons and interest obligations not so transferred, pledged or extended.

SECTION 2. If one or more of the following events, in this Indenture of Mortgage 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 bonds when and as the same shall become payable, as therein and herein expressed, and such default shall continue for ninety days; or

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

(c) default shall be made in the payment of any instalment of any sinking fund created for any bonds issued hereunder, and such default shall have been made an additional event of default under this Indenture of Mortgage as provided in Section 2 of Article Eleven hereof by indenture supplemental hereto executed pursuant to said Section 2, and such default shall continue for six months or such other period, if any, as may be fixed by such supplemental indenture; or

(d) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Railroad Company, its successors or assigns, in the bonds or in this Indenture of Mortgage contained, and such default shall continue for six months after written notice specifying such default and requiring the same to be remedied shall have been given by the Corporate Trustee, which may give such notice in its discretion, and shall give such notice on receipt of the written request of the holders of ten per cent. in principal amount of the bonds at the time outstanding; or

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

(f) default shall be made in the payment of the interest on any prior lien bond not pledged hereunder and such default shall continue for the period of grace, if any, provided in the mortgage or instrument under which such bond is issued; or default shall be made in the performance or observance of any covenant or condition in any such mortgage or instrument by reason of which any right of entry or right of action for the enforcement of the security afforded thereby shall accrue; or the Railroad Company shall fail, on the maturity, whether by declaration or otherwise, of such prior lien bonds and on presentation in accordance with the terms thereof, either to cause said prior lien bonds to be refunded or extended or to take up said bonds or obligations or to cause said bonds or obligations to be taken up and delivered to the Corporate Trustee to be held hereunder, or, if so directed by the terms of

by the terms of any prior lien mortgage to the trustees hereunder.

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 its superintendents, managers, receivers, agents and servants or attorneys; and upon every such entry the 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 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 of Mortgage. 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 bonds shall have become due and be unpaid, to the payment of the interest in default in order of the maturity of the instalments of such interest, with interest thereon at the same rates respectively borne by the bonds on which such interest shall be in default, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) in case the principal of any of the 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 same rate respectively borne by the bonds on which such interest shall be in default, and next to the payment of the principal of all the bonds then due, with interest thereon at the same rates respectively borne by such bonds; in every instance such payments to be made ratable to the persons entitled to such payments, without any discrimination or preference.

The provisions, however, shall not be deemed in anywise to modify the provisions of Section 1 of this Article, 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 Six hereof shall happen, the Trustees shall be entitled, while such event shall continue, to vote on all shares of stock then held under this Indenture of Mortgage, and, for the benefit of the holders of the 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 hereunder, and to apply, as hereinbefore in Section 2 of this Article 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, requisitions or other instruments for the purpose of carrying out the provisions of this Section; 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 of Mortgage and pursuant to the provisions hereof the Trustees from time to time in their discretion may, and if requested by the holders of a majority in principal amount of the 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 Trustees shall deem for the best interest of the holders of the 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 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-five per cent. in principal amount of the bonds then outstanding, shall declare the principal of all the 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 of Mortgage 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 of Mortgage, all arrears of interest upon all the bonds, with interest on overdue instalments of interest at the same rates borne by the respective bonds on which instalments of interest may be overdue, 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 collected out of the income of the trust estate and all other defaults under the bonds, or under this Indenture of Mortgage, shall be made good, or adequate provision made therefor, to the satisfaction of the Corporate Trustee, or shall have been waived as provided in Section 27 of this Article, then and in such case, upon the written request of the holders of a majority in principal amount of the 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, if any, or free from such liens as they in their discretion may elect to discharge, to the highest and best bidder, all and singular the trust estate, or any part thereof, 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 or places, and at such time or times and upon such such terms as to upset prices, credits and security for payment and other terms of sale 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 of Mortgage, 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 of Mortgage 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 of Mortgage or the rights of holders of the bonds.

SECTION 6. Upon the written request of the holders of twenty-five per cent. in principal amount of the 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 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 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 and appurtenances, equipment, franchises, leases, leasehold interests, contracts, 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 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 Trustees 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 of Mortgage hereby expressly waives and releases all right to have the properties and estate comprised in the security intended to be created by this Indenture of Mortgage marshalled upon any foreclosure or other enforcement hereof, and the Trustees, or any court in which the foreclosure of this Indenture of Mortgage or the administration of the trusts hereby created is sought,

shall have the right, except as aforesaid, to sell the entire property of every description comprised in, or subject to, the trusts created by this Indenture of Mortgage 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 of Mortgage 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 calender weeks prior to such sale (in each instance on any day of the week) in a daily newspaper of general circulation published in the Borough of Manhattan, in the City of New York, and in a daily newpaper of general circulation published in the City of Detroit, State of Michigan, and in such other cities as the Board of Directors of the Railroad Company may determine, unless another and different publication thereof shall be required by law, in which event the notice or publication so required and the notice above provided, shall be given and made.

SECTION 9. The Trustees may adjourn from time to time and sale by them to be made under the provisions of this Indenture of Mortgage, 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 of Mortgage, 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 Corporate Trustee 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 Corporate Trustee, 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 Corporate Trustee, 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 of Mortgage, 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 of Mortgage (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 or receipts of the Trustees, or either of them, or of any court officer conducting any such sale, 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 of Mortgage 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, whether made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all bonds, if not previously due, shall immediately thereupon become due and payable, anything in the bonds or in this Indenture of Mortgage 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 of Mortgage 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 of Mortgage, 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 bonds for principal and interest, with interest on the overdue principal and on the overdue instalments of interest at the same rates respectively borne by the bonds which, or the instalments of interest on which, are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said bonds, then to the payment of the principal and interest of the 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.

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, whether 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 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 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 bonds, and such default shall have continued for ninety days; or

(2) in case default shall be made in the payment of the principal of any of the bonds when the same shall become payable, whether upon the maturity of the bonds or upon declaration as provided in Section 4 of this Article, or upon a sale as provided in Section 14 of this Article, or otherwise;

then upon demand of the Corporate Trustee, the Railroad Company will pay to the Corporate Trustee for the benefit of the holders of the bonds and coupons then outstanding, the whole amount then owing or accrued and unpaid on all the bonds and coupons then outstanding, for principal and interest, with interest upon the overdue principal and on the overdue instalments of interest at the same rates respectively borne by the bonds which, or the instalments of interest on which, are overdue.

In case the Railroad Company shall fail forthwith to pay such amounts upon such demand, the Trustees shall be entitled and empowered (a) in its own name and as Trustees of an express trust, to institute such action or proceedings at law or in equity as may be advised by counsel for the collection of the sum so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Railroad Company, and collect the moneys adjudged or decreed to be payable out of the property of the Railroad Company wherever situated, in the manner provided by law; (b) in their own names and as Trustees of an express Trust, or as attorneys in fact for the holders or registered owners of the bonds and coupons, to file such proof of debt, amendment to proof of debt, petition or other document as may be necessary in order to have the claims of the holders or registered owners of the bonds and coupons allowed in any equity receivership, insolvency, liquidation or other proceeding involving any distribution of the assets of the Railroad Company to its creditors.

The Trustees and each of them are hereby irrevocably appointed (and the successive respective holders or registered owners of the bonds and coupons issued hereunder, by taking and holding the same, shall be conslusively deemed to have so appointed the Trustees) the true and lawful attorneys in fact of the respective holders and registered owners of the bonds issued hereunder, with authority to make or file, in the respective names of the holders and registered owners of the bonds and/or coupons or in behalf of all holders or registered owners of the bonds and/or coupons as a class, any proof of debt, amendment of proof of debt, petition or other document; to receive payment of any sums becoming distributable on account thereof, and to execute any other papers and documents and to do and perform any and all acts and things for and in the name of the respective holders and registered owners of the bonds and/or coupons as a class, as may be necessary or advisable, in the opinion of the Trustees, in order to have the respective claims of the holders and registered owners of the bonds and/or coupons against the Railroad Company allowed in any equity receivership, insolvency, liquidation or other proceeding to which the Railroad Company shall be a party and to receive payment of or on account of such claims. The Trustees shall have full power of substitution and delegation in respect of any such powers.

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 of Mortgage 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 of Mortgage or the foreclosure of the lien hereof; and in case of a sale of the property subject to this Indenture of Mortgage, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustees in their own name and as trustees of an express trust, shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon, any and all of the bonds then outstanding, 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 of Mortgage, or on any other property, shall, in any manner or to any extent, affect the lien of this Indenture of Mortgage, on the property, or any part of the property, subject to this Indenture of Mortgage, or any lien, rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the 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 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 preferences 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.

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 of Mortgage, 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 throught 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 of Mortgage, 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 of Mortgage, 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 of Mortgage, 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 Trustees shall be entitled, as pledgees, 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, and to retain control of any moneys deposited with other depositaries as in this Indenture of Mortgage provided.

SECTION 20. In case (1) the Railroad Company shall make default in any of the respects mentioned in Section 2 of this Article, 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; then 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 Trustees shall be entitled, as pledgees, 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, and to retain control of any moneys deposited with other depositaries as in this Indenture of Mortgage provided.

SECTION 21. At any time hereafter before full payment of the 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 Trustees, 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 of Mortgage, 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 of Mortgage, and shall receive and apply the income and revenues of the trust estate as provided in Section 2 of this Article. 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 hereto, 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, whereso-ever 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, 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 bonds to be applied as provided in Section 2 of this Article; provided, however, that, notwithstanding the appointment of any such receiver the Trustees, as pledgees, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged, and held hereunder, and to retain control of any moneys deposited with other depositaries as in this Indenture of Mortgage provided.

SECTION 22. No holder of any 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 of Mortgage, 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-five per cent. in principal amount of the bonds then outstanding previously shall have delivered to the Corporate Trustee written notice that some event of default specified in 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 Trustees 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 Trustees, to be conditions precedent to the execution of the powers and trusts of this Indenture of Mortgage 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, distrub or prejudice the lien of this Indenture of Mortgage, 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 of Mortgage contained to the contrary notwithstanding, the holders of a majority in principal amount of the 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 instituted by the Trustees for any sale of the premises and property subject to this Indenture of Mortgage and all matters in connection with any such sale, and to direct and control the foreclosure of this Indenture of Mortgage, 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 instituted by the Trustees for any remedy hereunder or for the enforcement hereof; and any such direction from such holders of a majority in principal amount of the 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 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. All rigts of action under this Indenture of Mortgage may be enforced by the Trustees without the possession of any of the bonds or coupons, or the production thereof on any trial or other porceedings relative thereto, and any such suit or proceedings instituted by the Trustees shall be brought in their own names, and any recovery of judgment in any such suit or proceedings shall be for the ratable benefit of the holders of bonds and coupons.

SECTION 23. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees or the holders of 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 statue.

SECTION 24. No delay or omission of the Trustees or of any holder of 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 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 bond holders, respectively.

SECTION 25. In case the Trustees shall have proceeded to enforce any right under this Indenture of Mortgage 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.

SECTION 26. The Trustees shall have power to institute and maintain such suits and proceedings as they may be advised by counsel shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Railroad Company, or of others in violation of this Indenture of Morgage or unlawful, or by the Trustees deemed necessary or expedient to preserve and to protect their interest and the security and interest of the bondholders in respect of the mortgaged property, or in respect of the income, earnings, rents, issues, profits and revenues arising therefrom, including power to institute and to maintain suits or proceedings to restrain the enforcement of, or complaince with, or the observance of, any legislative or other governmental enactment, rule or order that may be

unconstitutional or otherwise invalid, if in the judgment of the Trustees the enforcement of, or compliance with, or observance of, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the bondholders or of the Trustees; and upon the request of the holders of not less than twenty-five per cent. in amount of the bonds issued hereunder and then outstanding, who shall furnish to the Trustees security and indemnity satisfactory to the Trustees for their expenses and compensation for their services and for any liablity whatsoever which they may or might incur in the premises, it shall be the duty of the Trustees to proceed as authorized in this Section if advised by their counsel that they may properly do so.

SECTION 27. Anything in this Article or elsewhere in this Indenture of Mortgage to the contrary notwithstanding, the Corporate Trustee may, and upon the written request of the holders of more than seventy-five per cent. in principal amount of the bonds hereby secured then outstanding (including, if more than one series of bonds be at the time outstanding, the holders of at least a majority in principal amount of the bonds of each such series), and upon being furnished with an opinion of counsel that it is proper for it so to do, shall, waive any default hereunder and its consequences, except a default in the payment of the principal of or interest on any of the bonds hereby secured, when and as the same shall become due and payable by the terms thereof. In case of any such waiver the Railroad Company, the Trustees and the holders of the bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. The Corporate Trustee shall not be responsible to anyone for waiving or refraining from waiving any default in accordance herewith.

ARTICLE NINE.

Concerning the Trustees.

SECTION 1. The Trustees severally for themselves and their respective successors hereby accept the trusts established by this Indenture of Mortgage but only upon the terms and conditions hereof, including the following, all of which shall bind the Railroad Company and the holders of the bonds and coupons appertaining thereto:

(a) It shall be no part of the duty of the Trustees to see to any recording or filing of this Indenture of Mortgage or of any supplemental indenture or instrument of further assurance (and the Corporate Trustee may authenticate and deliver bonds and pay out deposited moneys without regard thereto) or to give any notice thereof or to effect or renew any insurance or to see to the collection or application of any insurance moneys or to inquire into or see that the properties of the Railroad Company are adequately or properly insured, or to see to the payment of or be under any duty in respect of any tax or assessment or other governmental charge which may be levied or assessed on the mortgaged property or any part thereof, or against the Railroad Company or the owners or holders of the bonds or coupons, or to see to the performance or observance of any of the covenants or agreements hereof on the part of the Railroad Company and any liability at any time which would otherwise be incurred by the Trustees in connection therewith is hereby released by the bondholders. The Trustees shall be under no obligation to see to the payment or discharge of any liens (other than the lien hereof, and then only to the extent herein provided) upon the mortgaged property, or to see to the payment of the principal or interest of any obligation secured thereby or to the delivery or transfer to it of any property released from any such lien, or to give notice to or make demand upon any mortgagor

or other person for the delivery of any such property.

(b) Unless, and until the Trustees shall have received written notice to the contrary from the holders of not less than ten per cent. in principal amount of the bonds outstanding, they need take no notice of any default or event of default and may for all purposes conclusively assume that no default or event of default has occurred or is continuing and may so assume unless said notice shall distinctly specify the default desired to be brought to the attention of the Trustees and the continuance thereof.

(c) The Trustees shall not be required to take any action in respect of any default or event of default which in their opinion will be likely to involve them in expense or liability, or to take any action towards the execution or enforcement of the trusts hereby created, or to institute, appear in or defend any action, suit or other proceeding in connection therewith, unless requested so to do by an instrument in writing, signed by the holders of not less than twenty-five per cent. in principal amount of the bonds then outstanding, and unless tendered security and indemnity satisfactory to them against any and all costs, expense and liability, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustees or which they may otherwise have to determine whether or not the Trustees will take action with respect to such default or event of default or whether or not they will take action without such request or indemnity.

(d) The Trustees shall not be required to recognize anyone as a holder of bonds issued hereunder unless and until the bonds claimed to be held are submitted to the Trustees for inspection and title thereto established to their satisfaction.

(e) The Trustees shall not be compelled to do any act or to make any payment hereunder or in respect hereof unless put in funds for the purpose and indemnified to their satisfaction against cost, liability or expense in connection therewith. Wherever any provision is made herein for the payment of moneys by the Trustees or either of them at any time, whether in respect of any sinking fund, the redemption of all or part of the bonds, the payment of the bonds or coupons, or otherwise, the Trustees or such Trustee shall in no event be liable to anyone beyond the amount of moneys deposited with them or it for any such purpose.

(f) All representations and recitals contained in this Indenture of Mortgage and in the bonds and coupons (save only the certificate of authentication upon the bonds) are made by and on behalf of the Railroad Company, and the Trustees are in no way responsible therefor or for any statement therein contained or for any action or thing by them done, suffered or permitted by reason of any representation made by the Railroad Company or any of its officers or agents, and the Trustees make no representations as to the value of any property mentioned herein ar as to the title thereto, and the Trustees do not purport to have any knowledge in respect thereof.

(g) The Trustees shall not be responsible for the execution, acknowledgment or validity hereof or of any instrument supplemental hereto, or of the bonds, or for the proper authorization thereof by corporate or public action, or for the sufficiency of the security purported to be created hereby, and make no representation in respect thereof or in respect of the rights of the holders of any of the bonds or coupons. The Trustees shall not be responsible for the validity, genuineness or execution of any stocks, bonds or obligations at any time pledged hereunder, and (except as in this Indenture of Mortgage otherwise expresslly provided) shall not be obliged as a condition

precedent to the acceptance thereof to examine into or pass upon the same, and shall be entitled conclusively to assume that any certificate of stock or evidence of indebtedness tendered to them as representing such stocks, bonds or obligations are such pledged securities and what they purport to be, and that the same are genuine and valid and have been duly executed by the proper and duly authorized persons and that any endorsements or assignments thereof are genuine and legal; and the Trustees 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 them, or to cause or permit to be made to them the transfer of any stock, bond, note or other obligation, if in the opinion of the Trustees such acceptance or transfer may involve then in or render them liable to be subjected to any liability or expense, unless indemnified to their satisfaction. The Trustees shall be under no obligation to give notice to any person of the making of this Indenture of Mortgage or of any supplemental indenture or instrument of further assurance, or to see to the application of the proceeds of the sale or disposition of any bonds at any time authenticated by the Corporate Trustee hereunder.

(h) The Trustees shall not be personally liable for any debt duly contracted by either of them, or for damages to persons or property injured, or for salaries, or nonfulfillment of contracts, during any period wherein the Trustees shall manage the mortgaged property upon entry or voluntary surrender as provided in Article Eight. The Trustees shall not be personally liable for any receiver's certificates or obligations issued by any receiver with or without the consent of the Trustees.

(i) The Trustees shall be protected in acting upon any notice, demand, waiver, request, consent, opinion, certificate, report, statement, list, letter, telegram, bond or other paper or document believed by them to be genuine and to have been signed, sent or presented by the proper party or parties.

(j) Whenever under the provisions of this Indenture of Mortgage, the Trustees or either of them shall be required, or shall deem it necessary, to be informed as to any fact or facts or conditions, preparatory to taking or omitting to take any action under this Indenture of Mortgage and no provision is contained in this Indenture for proving or evidencing to the Trustees such fact or facts or conditions, the existence of such fact or facts or conditions shall be deemed conclusively proved and evidenced to the Trustees when stated in a certificate by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Railroad Company, and delivered to the Corporate Trustee. Such certificate shall be conclusive evidence to the Trustees of the existence or non-existence of the facts or conditions set forth therein and complete protection to the Trustees in taking or omitting to take such action whether or not such facts or conditions shall have been misstated therein.

(k) Wherever in this Indenture of Mortgage it is provided that before authenticating and delivering any bonds, or paying any moneys on deposit with them, or releasing any property from the lien of this Indenture or taking any other action contemplated by any provision of this Indenture, there shall be delivered to the Trustees any resolution, statement, certificate, affidavit, opinion, or other instrument, or that the Trustees shall authenticate and deliver bonds, pay out moneys, release property, or take or permit any other action, upon the delivery to them or either of them of any certified copy of a resolution or order, statement, certificate, affidavit, opinion or other instrument, the Trustees and either of them shall

be fully protected in accepting the statements contained in any such certified copy, statement, certificate, affidavit, opinion or other instrument as conclusive and sufficient evidence of any or all facts or matters of opinion or otherwise pertinent to the right of the Trustees to authenticate and deliver such bonds, pay out such moneys, release such property to take or permit such other action, and shall not be liable for any action taken or permitted by them or either of them on the faith thereof; nor shall they be under any duty to make any investigation in respect thereof. The Trustees shall be under no duty to check or verify any financial or other statement or reports filed with them pursuant to any of the covenants contained in this Indenture of Mortgage or any supplemental indenture with any certificates, statements, reports or other documents furnished in connection with any request for the authentication of bonds or the payment of deposited moneys, or to check, verify or compare any of such documents with any other of such documents previously or subsequently filed with them, and shall be under no other duty in respect of the same, except to file the same, or permit the inspection of the same at reasonable times by any bondholder, unless, and then only to the extent, expressly required by the provisions of this Indenture of Mortgage.

(l) The Trustees may exercise their poweres and perform their duties by or through, and may select and employ in and about the execution of the trusts hereby created, attorneys, appraisers, engineers, accountants, agents and other employees, whose reasonable compensation shall be deemed part of the expenses of the Trustees and shall be paid by the Railroad Company upon demand. The Trustees shall not be answerable for the act, default or misconduct of any co-trustee herennder or of any attorney, appraiser, engineer, accountant, agent or other person employed by them in pursuance hereof, if selected with reasonable care; nor shall the Trustees be liable for any action whatever by either of them hereunder, except that each of the Trustees shall be liable for its or his own wilful misconduct.

(m) The Trustees may advise with counsel who may be counsel regularly or specially retained by the Railroad Company or by any subsidiary or lessor company, and the opinion of counsel shall be full protection and justification to the Trustees for anything done or omitted or suffered to be done by them in accordance with such opinion.

(n) The Trustees or any company in or with which the Corporate Trustee or its stockholders may be interested or affiliated or any officer or director of the Corporate Trustee or of any such company, may acquire and hold bonds and coupons issued hereunder, or may engage in or be interested in any financial or other transaction with the Railroad Company or any corporation in which the Railroad Company may be interested, and the Corporate Trustee may act as depositary, trustee, transfer agent, registrar or agent for the Railroad Company or for any committee or other body in respect of any bonds, notes, or other securities, whether or not issued pursuant hereto.

(o) Any moneys at any time received or held by either of the Trustees under any of the provisions of this Indenture of Mortgage or for the payment of the bonds or coupons upon redemption or otherwise, whether trust funds or not, may be deposited in the commercial banking department of the Corporate Trustee and may be treated by the Corporate Trustee as a general deposit, without any liability for interest save such as the Corporate Trustee shall agree with the Railroad Company to pay thereon or, in the absence of any agreement in that respect, such as it shall pay, during the period when such moneys are held, on customers' general deposit accounts. The Corporate Trustee shall be under no duty to invest any such moneys. So long as none of the events of default specified in Section 2 of Article Eight hereof shall have happened and be continuing, all interest as aforesaid allowed by the Corporate Trustee or accruing on any investment as provided in Section 17 of this Article or any gain thereon shall be paid by it from time to time to the Railroad Company or upon its order signed by its President or one of its Vice-presidents and by its Treasurer or one of its Assistant Treasurers. If the Corporate Trustee has knowledge of the existence of any event of default or that any default has been made in the payment of interest on any of the bonds, any moneys held by it and subject to payment, repayment or reversion to the Railroad Company need not be so paid or repaid, but may be held by the Corporate Trustee as part of the trust estate until such default or event of default has been remedied or waived pursuant to any of the provisions of Article Eight.

(p) In accepting the assignment and transfer to them of the mortgaged property, whether property, franchises, rights, securities, leases, contracts, licenses, permits, or whatever it may be, and whether under this Indenture of Mortgage or some indenture supplemental hereto, the Trustees act solely as trustees hereunder and not in their individual capacities, and all persons, other than the Railroad Company and the holders of bonds secured hereby, having any claim against the Trustees arising by reason of such assignment or transfer, shall look only to the mortgaged property for payment or satis faction thereof.

(q) In any controversy that may arise between the Railroad Company and the United States, or any state, county or municipal authority, as to the legality or regularity of any tax, levy or impost that may be assessed upon the mortgaged property, or upon the bonds hereby secured, the Trustees shall have full power and authority, on behalf of the bondholders or any one or more of them, upon election by them so to do, to intervene in any such proceedings or controversy, and to institute and maintain any litigation, either at law or in equity, in the appropriate jurisdiction, in respect of the same, but there shall be no duty imposed hereby upon the Trustees to take such action in this behalf unless and until indemnity satisfactory to them for all costs and expenses to be incurred in and about said litigation shall have been furnished or tendered the Trustees, and any expense so incurred shall be a charge against the bondholders requesting such action.

(r) No alteration or modification of this Indenture of Mortgage or of any supplemental indenture affecting the rights, duties, obligations or immunities of the Trustees shall be made by the bondholders pursuant to the provisions of Article Ten hereof, or otherwise, without express written consent of such Trustees.

SECTION 2. The Trustees shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created, and the Railroad Company agrees from time to time to pay such compensation (which shall not be limited by any provision of law with reagrd to compensation of diduciaries or of a trustee of an express trust) and to reimburse the Trustees and save them harmless against any and all liability and expense, including counsel fees, which they may at any time incur hereunder; and the charges and expenses of the Trustees and of their counsel and all liability by them so incurred (together with interest thereon) shall be secured by the lien of this Indenture of Mortgage upon any money or property at any time subject hereto, prior to the bonds and coupons issued hereunder and, if the Railroad Company shall fail, refuse, neglect or delay to pay the same promptly, payment thereof may be made from and out of any funds in the hands of the Trustees applicable thereto and/or from and out of the

mortgaged property prior to any payment therefrom to or upon the order of the Railroad Company or of or on account of any of the bonds or coupons.

SECTION 3. The Trustees or either of them or any successor or successors hereunder may at any time resign and be discharged of the trusts created by this Indenture of Mortgage by executing an instrument in writing resigning such trusts, specifying the date when such resignation shall take effect, and filing the same with the Railroad Company; and, in the case of the Corporate Trustee, such instrument shall be so filed at least thirty days before such resignation is to take effect and notice of such intention to resign shall be published once in each calendar week (in each instance upon any day in the week) for three successive weeks during said period in two daily newspapers having general circulation, one in the City of Detroit, State of Michigan, and the other in the Borough of Manhattan, City of New York. Such resignation shall take effect on the day specified in such instrument, unless previously a successor trustee or trustees shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee or trustees.

SECTION 4. The Trustees or either of them or any successor or successors hereunder may, subject to their rights to compensation, reimbursement and indemnification herein provided for, and their continuing lien therefor, be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of eighty per cent. in principal amount of the bonds then outstanding and filed with the Trustees, and at any time prior to the authentication and delivery of any bonds, or, if at any time all the bonds previously authenticated and delivered shall have been surrendered to the Trustees and no bonds shall be outstanding hereunder, any trustee hereunder, original or successor, may be removed by an instrument in writing executed by the Railroad Company and filed in like manner; and in such last mentioned case the Railroad Company by an instrument in writing executed by order of its Board of Directors may appoint a successor to the Trustee so removed. The Individual Trustee, or any successor hereunder, may at any time be removed by the Corporate Trustee in office by an instrument in writing, duly executed by its President or one of its Vice-Presidents, under its corporate seal.

SECTION 5. In case of the dissolution of the Corporate Trustee, or the death of the Individual Trustee, or the resignation, incapacity or removal as trustee hereunder of either of the Trustees, or if a receiver of either of the Trustees be appointed or if its or his property or affairs be taken over by any public officer or officers, then and in that event a successor may be appointed by the holders of not less than a majority in principal amount of the bonds hereby secured and then outstanding by an instrument or concurrent instruments signed by said holders, notification thereof being given to the Railroad Company and to the predecessor trustee (except in case of dissolution or death), and to the other of the Trustees (if any) at the time in office; but, until a new trustee shall be appointed by the bondholders as herein authorized, the Railroad Company may, by proper instrument in writing, executed by order of its Board of Directors, appoint a successor trustee to fill any vacancy caused as aforesaid in the office of Corporate Trustee hereunder; and the Corporate Trustee at any time in office may, by a proper instrument in writing, executed by its President or one of its Vice-Presidents under its corporate seal, appoint a successor trustee to fill any vacancy caused as aforesaid in the office of Individual Trustee hereunder. During any vacancy in the office of Individual Trustee, all of the powers of the Trustees shall be vested in and may be exercised by the Corporate Trustee.

SECTION 6. Any successor Corporate Trustee appointed under any of the provisions of this Article shall always be a trust company, national or other ban or banking institution having an office in the Borough of Manhattan, City and State of New York, and having a capital and surplus aggregating at least five million dollars, if there shall be such a trust company, bank or banking institution willing and legally qualified to accept the trust upon reasonable or customary terms. Each successor Individual Trustee hereunder shall be a citizen and resident of the United States of America.

SECTION 7. Upon each appointment of a successor Corporate Trustee by the Railroad Company, it shall cause notice of such appointment to be published once in each calendar week (in each instance upon any day in the week) for three successive weeks in a daily newspaper having general circulation in the Borough of Manhattan, City of New York, but any successor Corporate Trustee so appointed by the Railroad Company, shall, immediately, and without further act, be superseded by a Corporate Trustee appointed (within one year after the first publication of such notice) in the manner above provided by the holders of a majority in principal amount of the bonds hereby secured and then outstanding.

SECTION 8. If in a proper case no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Article within sixty days after the resignation or removal of any trustee hereunder shall have taken effect or after any trustee hereunder shall have become incapable of acting, any holder of bonds or the retiring trustee may apply to any court (State or Federal) having jurisdiction, to appoint a successor trustee and such court may, if it deems proper, appoint a successor trustee.

SECTION 9. Any company into which the Corporate Trustee while acting as such hereunder may be merged or converted, or with which it may be consolidated, or any company resulting from any merger or consolidation to which the Corporate Trustee shall be a party, or succeeding to the banking business of the Corporate Trustee as a whole or substantially so, provided such company shall be a bank or trust company organized under the laws of any State of the United States, with a place of business in the Borough of Manhattan, City and State of New York, or a national banking association organized under the laws of the United States of America with a place of business in said Borough, and shall have a combined capital and surplus of at least five million dollars, shall be the successor Corporate Trustee under this Indenture of Mortgage, without the execution or filing of any paper or the performance of any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, if such company shall be authorized by law to act as such Trustee.

SECTION 10. Every successor trustee shall execute, acknowledge and deliver to the Railroad Company an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Railroad Company or the successor Trustee, execute and deliver an instrument transferring to such successor trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder and every predecessor trustee shall deliver all property and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Railroad Company be required by any successor trustee for more fully and certainly vesting in such trustee the estates, rights, powers and trusts hereby vested or intended to be vested in the predecessor trustee, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered

by the Railroad Company. The resignation of any trustee, and the instrument or instruments removing any trustee and appointing a successor trustee hereunder, together with all deeds, conveyances and other instruments provided for in this Section may (and, if the Railroad Company so requests, shall) be forthwith filed for record in each place where this Indenture of Mortgage shall then be required to be recorded, at the expense of the Railroad Company, unless due to the participation of the Corporate Trustee in any merger or consolidation, in which case such expense shall be borne by the Corporate Trustee.

SECTION 11. In case any of the bonds contemplated to be issued hereunder shall have been authenticated but not delivered, any successor to the Corporate Trustee may adopt the certificate of the original Corporate Trustee or of any successor to it as Corporate Trustee hereunder and deliver the bonds so authenticated, and in case any of the bonds shall not have been authenticated, any successor to the Corporate Trustee may authenticate such bonds either in its own name, or, if it shall be acting as such successor by virtue of a conversion, merger or consolidation, in the name of its predecessor; and in all such cases, such certificate shall have the full force which it is anywhere in the bonds or in this Indenture of Mortgage provided that the certificate of the Corporate Trustee shall have.

SECTION 12. George A. Kinney, one of the parties of the second part, has been joined as Individual Trustee hereunder, so that if, by any present or future law in any jurisdiction in which it may be necessary to perform any act in the execution of the trusts hereby created, said The Chase National Bank of the City of New York, as Trustee, or its successor or successors, may be incompetent or unqualified to act as such Trustee, then all the acts required to be performed in such jurisdiction, in the execution of the trusts hereby created, shall and will be performed by said Individual Trustee, or his successor or successors, acting alone, Except as it may be deemed necessary for the Individual Trustee solely or jointly with the Corporate Trustee to execute the trusts hereby created, the Corporate Trustee may solely have and exercise the powers, and shall be solely charged with the performance of the duties herein declared on the part of the Trustees, or either of them, to be had and exercised or to be performed.

SECTION 13. The Individual Trustee may delegate to the Corporate Trustee the exercise of any power, discretionary or otherwise, conferred by any provision of this Indenture of Mortgage; and said George A. Kinney, the Individual Trustee herein named, hereby irrevocably makes, constitutes and appoints The Chase National Bank of the City of New York, the Corporate Trustee herein named, his true and lawful attorney for him and in his name, or in the name of the Corporate Trustee, to do and perform all acts necessary or proper in the execution and prosecution of the duties of the Trustees hereunder, including the execution of releases of property, in as full and ample a manner as he might do personally. Any request in writing by the Corporate Trustee to the Individual Trustee hereunder shall be sufficient warrant and full protection for the Individual Trustee in taking such action as may be requested.

SECTION 14. If at any time it shall be desirable in the opinion of the Railroad Company and the Corporate Trustee to have an additional trustee or trustees, as co-trustee or co-trustees hereunder, either individual or corporate, or, if the holders of at least a majority in principal amount of the bonds then outstanding shall in writing so request, the Corporate Trustee shall, subject to the approval of the Railroad Company, select such co-trustee or co-trustees, and the Trustees and the Railroad Company shall unite in appointing such co-trustee or co-trustees of all or any of the property or cash (if any) at the

time subject hereto, jointly with the Trustees originally named herein, or their successor or successors, or to act as a separate trustee or trustees hereunder or of any of such property or cash, and in either case with such of the rights, powers, duties and obligations hereby conferred or imposed upon the Trustees as shall be stated in such instrument of appointment, the same to be exercised either jointly with the Trustees or separately as such instrument may prescribe, and the Railroad Company hereby irrevocably appoints the Corporate Trustee its agent, without any further act by the Railroad Company (whenever during the continuance of an event of default as defined in Section 2 of Article Eight hereof the Railroad Company shall not withing thirty days after request by the Trustees join with it in any such appointment) to appoint any such additional trustee or co-trustee and to execute, deliver and perform any and all instruments and agreements necessary or proper in connection therewith. Upon such appointment and upon the recording of the instrument of appointment wherever this Indenture of Mortgage is required by law to be recorded, the title of the Trustees in any or all of the mortgaged property shall immediately, and without further evidence of transfer, vest in such co-trustee or co-trustees either jointly with the Trustees or separately according to the terms of such appointment, but the Trustees and/or the Railroad Company shall nevertheless execute, acknowledge and deliver to such co-trustee or co-trustees such conveyances and transfers as may be proper to vest or confirm said mortgaged property in the co-trustee or co-trustees. Any co-trustee may resign or be removed in the same manner provided as to the original Trustees, or he or it may be removed by the then Corporate Trustee hereunder; and any vacancy in the office of co-trustee may be filled in the manner above provided for the appointment of the original co-trustee or co-trustees, or if it is not then desirable to fill the vacancy, the vacancy need not be filled. All the immunities provided by this Indenture of Mortgage in respect of the Trustees shall apply to each and every co-trustee, and neither of the Trustees nor any co-trustee shall be liable for any default or act of omission or commission of any other of the Trustees or co-trustees.

SECTION 15. If a co-trustee, individual or corporate, be appointed, then to the extent permitted by law, the powers and duties conferred upon the Trustees hereunder shall nevertheless be exercised and performed by the Trustees alone, even after the maturity of the bonds or after the Trustees shall under the provisions hereof have become entitled to enter upon the mortgaged property; but the co-trustee shall upon appointment receive and hold title to the mortgaged propery jointly or separately as provided in Section 14 of this Article with the Trustees, and in case the Trustees shall by reason of the law of any jurisdiction in which the Trustees may be required to act under the terms of this Indenture of Mortgage be unqualified, unauthorized, unable or incompetent to exercise any of the powers granted to the Trustees by this Indenture of Mortgage or to perform any of the duties imposed upon the Trustees hereby or shall decline to to exercise any such power or perform any such duty, then and in such case, upon the request in writing of the Trustees (which shall be sufficient warrant for the co-trustee to take the action therein requested), the co-trustee shall have and may exercise any such power in the place of the Trustees, and shall be authorized to perform any such duty in that jurisdiction, and shall be deemed to be possessed of such rights and powers as may be necessary to the effectual operation of the trusts herein set forth. The co-trustee may nevertheless delegate to the Trustees in so far as permitted by law, and may exercise every right and perform every duty hereinbefore required to be exercised or performed by him or it, through the Trustees as his or its agents, unless the Trustees

are not permitted by law so to act, and may adopt, ratify and confirm any act done by the Trustees, and until the co-trustee is requested in writing by the Trustees to act as above provided, every act of the Trustees shall be deemed to have been performed as the agent of the co-trustee in so far as necessary to the effectual operation of this Indenture of Mortgage. The Trustees shall be under no duty to request the co-trustee to act as above provided unless they shall have declined to act themselves or shall have received an opinion of counsel to the effect that they are unqualified, unauthorized, unable or incompetent to act in any given instance, and the Trustees shall be under no liability for failure to make such request prior to so declining or to receiving such opinion of counsel. The co-trustee shall in no event be responsible or liable personally for any act of the Trustees performed as agents, attorneys or otherwise, and may conclusively assume that he or it is permitted by law to delegate his or its powers and duties hereunder to the Trustees and to exercise and perform his or its powers and duties hereunder through the Trustees as his or its agents, unless and until he or it is otherwise advised in writing by counsel.

SECTION 16. No bond or other security shall be required either of the Trustees or any successor trustee or co-trustee unless ordered by a court having jurisdiction and for cause shown.

SECTION 17. At any time upon application of the Railroad Company, signed as required by Section 11 of Article Fifteen hereof, the Corporate Trustee may invest any cash held by it under any provision of this Indenture of Mortgage in securities of the United States Government or in other securities which are legal investments for savings banks in the State of New York, and at any time upon request of any officer of the Railroad Company the Corporate Trustee shall sell any such securities, provided, however, that any loss which may be sustained when such securities are sold shall be immediately upon request of the Corporate Trustee paid over to said Trustee by the Railroad Company, and conversely any gain shall be paid over to the Railroad Company upon written request of its President or a Vice-President and its Treasurer or Assistant Treasurer; and provided that all expenses in connection with making and/or selling such investments shall immediately upon request of the Corporate Trustee be paid over to said Trustee by the Railroad Company. The Corporate Trustee may in its discretion (but shall not be under any duty to) sell any such securities without request of the Railroad Company if it shall deem such action necessary or advisable for the protection of the Trust estate; and the Railroad Company shall be liable for any loss resulting therefrom as above provided. The Corporate Trustee shall not be responsible to the Railroad Company or to any holders of bonds or coupons for any depreciation in the value of any such securities or for any loss arising therefrom.

ARTICLE TEN.

Meetings of Bondholders.

SECTION 1. Modifications and alterations of this Indenture of Mortgage and/or of any indentures supplemental hereto and/or of the rights and obligations of the Railroad Company and/or of holders of bonds and coupons issued hereunder may be made as provided in this Article, subject, however, as to modifications and/or alterations adversely affecting any one series of bonds, to such further conditions as may be expressed in the bonds of that particular series or in any supplemental indenture under which bonds of such series may be issued.

SECTION 2. The Corporate Trustee may at any time call a meeting of the bondholders

or of the holders of bonds of any series, as the case may be, and it shall call such a meeting either on the written request of not less than fifteen percent. (15%) of the holders of the bonds or the series of bonds with respect to which the meeting is to be called or on the written request of the Railroad Company. In the event of the Corporate Trustee failing for ten days to call a meeting, after being thereunto requested by bondholders or by the Railroad Company as above set forth, fifteen per cent. (15%) or more of the holders of the bonds, or the series of bonds with respect to which the meeting is to be called, or the Railroad Company, pursuant to resolution of its Board of Directors, may call such meeting. Every such meeting shall be held at such place in the Borough of Manhattan, the City of New York, State of New York, as may be specified in the notice calling such meeting. If such meeting be called by the Corporate Trustee, written notice thereof, stating the place and time of the meeting and in general terms the business to be submitted, shall be mailed by the Corporate Trustee, postage prepaid, not less than thirty (30) nor more than fifty (50) days before such meeting, (a) to each registered owner of bonds then outstanding hereunder entitled to vote at such meeting at his address (which shall be certified to the Corporate Trustee by the Railroad Company for that purpose) as such address appears, if at all, upon the transfer register of the Railroad Company, (b) to each holder of any bond payable to bearer entitled to vote at such meeting and who shall have filed with the Corporate Trustee an address for notices, and (c) to the Railroad Company, addressed to it at its principal office in the City of Detroit, State of Michigan, and shall be published by the Corporate Trustee at least one in each of four successive calender weeks immediately preceding the meeting in a newspaper of general circulation published in the Borough of Manhattan, City and State of New York, and in a like newspaper of general circulation published in each city (if any), other than the City of New York in which is payable the principal of any bonds, the holders of which are entitled to vote at such meeting; provided, however, that the mailing of any such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. If any such meeting be called by bondholders or by the Railroad Company after failure of the Corporate Trustee to call the same after being requested so to do in accordance with the foregoing provisions of this Section, notice of such meeting shall be sufficient for all purposes hereof if given by newspaper publication as aforesaid stating the place and time of the meeting and in general terms the business to be submitted. Any meeting of the bondholders shall, however, be valid without notice if the holders of all bonds then outstanding entitled to vote at such meeting are present in person or by proxy and if the Railroad Company and the Trustees are present by duly authorized representatives, or if notice is waived before or after the meeting by the Railroad Company, by the holders of all bonds outstanding hereunder entitled to vote at such meeting and by the Trustees.

SECTION 3. Attendance by bondholders at such meetings may be in person or by proxy. Holders of registered bonds may, by an instrument in writing under their hands, executed in accordance with the provisions of Section 16 of Article Fifteen hereof, appoint any person as their proxy to vote at any meeting for them.

In order that holders of bonds payable to bearer and their proxies may attend and vote and otherwise act at any such meeting without producing their bonds, the Corporate Trustee, with respect to any such meeting called by the Corporate Trustee, may make and from time to time vary, such regulations as it shall deem advisable for the deposit of bonds with any banks, bankers, trust companies or other depositaries, and for the issue to the persons depositing the same of certificates by such depositaries entitling the

holders thereof to be present and vote and otherwise act at any such meeting and to appoint proxies to represent them and vote and otherwise act for them at any such meeting in the same way as if the person so present and voting, either personally or by proxy, were the actual bearers of the bonds in respect of which such certificates shall have been issued, and any regulations so made shall be binding and effective. If any such meeting shall have been called by bondholders or by the Railroad Company as aforesaid upon failure of the Corporate Trustee to call the same after having been requested so to do under the provisions of Section 2 of this Article, regulations to like effect for such deposit of bonds and issue of certificates by any bank or trust company organized under the laws of the United States of America or of any state thereof or of foreign countries, having a capital of not less than $1,000,000, may be adopted or approved by the bondholders calling such meeting or by the Board of Directors of the Railroad Company, if such meeting shall have been called by the Railroad Company, and copies of such regulations shall be filed with the Corporate Trustee and any regulations so adopted or approved and so filed shall be binding and effective if and to the extent that the same are not disapproved by the Corporate Trustee in writing within five days after such filing. Officers and nominees of the Railroad Company and/or of the Corporate Trustee may attend at any such meeting and take part therein, but shall not be entitled to vote thereat except in their capacity as bondholders.

SECTION 4. Any registered owner of bonds outstanding hereunder and any holder of a certificate provided for in Section 3 of this Article, shall, subject to the limitations of Section 7 of this Article with respect to the voting rights of particular classes of bondholders, be entitled in person or by proxy to attend and vote at such meeting as holder of the bonds registered or certified in the name of such holder without producing such bonds. All others seeking to attend or vote at such meeting in person or by proxy must, if required by any authorized representative of the Corporate Trustee or of the Railroad Company or by any other bondholder, produce the bonds claimed to be owned or represented at such meeting, and everyone seeking to attend or vote shall, if required as aforesaid, produce such further proof of bond ownership or personal identity as shall be satisfactory to the authorized representative of the Corporate Trustee at such meeting, or if none be present, then to the Inspectors of Votes. Proxies shall be executed in accordance with Section 16 of Article Fifteen hereof, and all proxies and certificates presented at any meeting shall be delivered to the Inspectors of Votes and filed with the Corporate Trustee.

SECTION 5. Persons designated by the Corporate Trustee, if represented at the meeting, shall act as temporary Chairman and temporary Secretary, respectively, thereof, but if the Corporate Trustee shall not be represented or shall fail to designate such persons or if any any person so nominated shall not be present, the bondholders and proxies present shall be a majority vote, irrespective of the amount of their holdings, elect other persons from those present to fill such vacancy or vacancies. A permanent Chairman and a permanent Secretary of such meeting shall be elected by the bondholders and proxies present by a majority vote as aforesaid, irrespective of the amount of their holdings. The Corporate Trustee, if represented at the meeting, shall appoint two Inspectors of Votes who shall count all votes cast at such meeting, except votes on the election of Chairman and Secretary as aforesaid, and who shall make and file with the Secretary of the meeting their verified written report in duplicate of all such votes so cast at said meeting. If the Corporate Trustee shall not be represented at the meeting or shall fail

to appoint such Inspectors of Votes or if either Inspector of Votes fails to attend the meeting, the vacancy shall be filled by appoihtment by the permanent Chairman of the meeting.

SECTION 6. The holders of not less than eighty per cent (80%) in aggregate principal amount of the bonds or of the series of bonds with respect to which the meeting is being held must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business; less than a quaorum, however, shall have power to adjourn from time to time; provided, however, that if such meeting is adjourned by less than a quorum for more than seven days, notice thereof shall forthwith be mailed, postage prepaid, by the Corporate Trustee, if such meeting shall have been called by the Corporate Trustee, (a) to the Railroad Company, addressed to it at its principal office in the City of Detroit, State of Michigan, (b) to each registered owner of bonds or the series of bonds with respect to which the meeting is being held, then outstanding hereunder at his address (which shall be certified to the Corporate Trustee by the Railroad Company for such purpose) as the same appears, if at all, upon the transfer register of the Railroad Company, and (c) to each holder of any such Bond payable to bearer who shall have filed with the Corporate Trustee and address for notices, and shall be published by the Corporate Trustee at least once in each seven day period of such adjournment in the newspapers in which the original notice calling the meeting was published (or if any such newspaper be no longer published, in any newspaper approved by the Corporate Trustee). The failure to mail such notice as aforesaid shall in no case affect the validity of any action taken at any meeting held pursuant to such adjournment. If such meeting shall have been called by bondholders or by the Railroad Company after failure of the Corporate Trustee to call the same after being requested so to do in accordance with the provisions of Section 2 of this Article, notice of such adjournment shall be given by the Chariman and Secretary of the meeting in the newspapers and for the number of times above specified in this Section and shall be sufficient iff so given.

SECTION 7. Any modification or alteration of this Indenture of Mortgage and/or of the rights and obligations of the Railroad Company and/or of the holders of bonds and coupons issued hereunder in any particular, other than as elsewhere expressly provided in this Indenture of Mortgage, may be made at a meeting of bondholders duly convened and held in accordance with the provisions of this Article, but only by resolution duly adopted by the affirmative vote of the holders of eighty per cent (80%) or more in principal amount of the bonds then outstanding hereunder (irrespective or series), and any modification supplemental indenture under which any particular series of bonds is issued and/ or of the rights and obligaions of the Railroad Company and/or of the holders of bonds and coupons of the particular series issued thereunder, except as may be expressly provided otherwise herein, may be made in accordance with the provisions of this Article at a meeting of holders of bonds of such particular series, duly convened in accordance with the provisions of this Article, but only by resolution duly adopted by the affirmative vote of the holders of not less than such percentage or percentages (but not in any event less than eighty per cent.) of the principal amount of the bonds of such particular series then outstanding under such supplemental indenture as shall be specified in such supplemental indenture; provided, however, that in the event that such supplemental indenture of said specific series of bonds shall not specify any such

percentage, then the percentage shall be eithty per cent (80%); and further provided in either case that such resolution of the bondholders is approved by resolution of the Board of Directors as hereinafter specified; and provided, however, that no such modification or alteration of either this Indenture of Mortgage, or any indenture supplemental hereto, shall permit a change of the maturity of any bond or coupon or change the obligation of the Railroad Company as to the payment of principal or interest on any bonds without the consent of the holder of such bonds, but the foregoing restriction shall not be deemed to affect or impair the right of the Railroad Company to take any action otherwise authorized or permitted under any provisions of this Indenture of Mortgage in respect of consolidation or merger of the Railroad Company with or into any other corporation, or sale of assets of the Railroad Company, or amendment of the Certificate of Incorporation of the Railroad Company. Only the holders of bonds of such particular series shall be entitled to vote at any meeting with respect to the modification or alteration of the supplemental indenture under which bonds of such series are issued.

Bonds owned and/or held by and/or for account and/or for the benefit or interest of the Railroad Company or a subsidiary shall not be deemed outstanding for the purpose of any vote or of any calculation of outstanding bonds in this Section provided for. The Railroad Company covenants and agrees that on each day on which a meeting, or an adjourned meeting of bondholders is held it will deliver to the Corporate Trustee and also to the meeting a certificate of an officer stating the bonds, if any, owned and/or held by and/or for account and/or for the benefit or interest of the Railroad Company or a subsidiary, so far as the officer signing the certificate has knowledge, and the Corporate Trustee and the Inspectors of Votes may rely upon such officer's certificate.

SECTION 8. A record in duplicate of the proceedings of each meeting of bondholders shall be prepared by the permanent Secretary of the meeting and shall have attached thereto the original reports of the Inspectors of Votes, and affidavits by two or more persons having knowledge of the facts showing a copy of the notice of the meeting and setting forth the facts with respect to the mailing and/or publication of notice under the provisions of Section 2 of this Article, and, in a proper case, under the provisions of Section 6 of this Article. Such record shall be signed and verified by the affidavits of the permanent Chairman and the permanent Secretary of the meeting, and one duplicate thereof shall be delivered to the Railroad Company and the other to the Corporate Trustee for preservation by the Corporate Trustee. Any record so signed and verified shall be proof of the matters therein stated until the contrary is proved, and if such record shall also be signed and verified by the affidavit of a duly authorized representative of the Corporate Trustee, such meeting shall be deemed conclusively to have been duly convened and held, and any resolution or proceeding stated in such record or reported by the Inspectors of Votes to have been adopted or taken, shall be deemed conclusively to have been duly adopted or taken by such meeting. A true copy of any resolution adopted by such meeting shall be mailed by the Corporate Trustee to each registered owner of bonds affected thereby and to each holder of any such bond payable to bearer affected thereby who shall have filed with the Corporate Trustee an address for notices (but failure so to mail copies of such resolution shall not affect the validity of such resolution(and shall be published by the Railroad Company at least twice in the newspapers in which the notice calling

such meeting was published (or, if any such newspaper be no longer published, in any other newspaper approved by the Corporate Trustee), the first publication in each case to be made not more than thirty days, and the second publication in each case to be made not more than forty days, after the date of the adoption of such resolution. Proof of such mailing and publication by the affidavit or affidavits of some person or persons having knowledge of the facts shall be filed with the Corporate Trustee.

No such bondholders' resolution shall be binding unless approved by the Board of Directors as evidence by a certified resolution filed with the Corporate Trustee; and any such bondholders' resolution so adopted and approved shall be conclusively deemed to be binding upon the Railroad Company, the Corporate Trustee and the holders of all the bonds and coupons (except as otherwise specifically provided in this Article) at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such bondholders' resolution or annulling the action taken thereby in a legal action or equitable proceeding for such purpose commenced prior to or within such sixty day period; provided that the Corporate Trustee, during the pendency of any such action or proceeding or at any other time during such sixty day period, shall be entitled in its absolute discretion to take such action or to refraim from taking any action with respect to such bondholders' resolution, as the Corporate Trustee may deem expedient; and provided, however, that no such resolution of the bondholders or of the Board of Directors, shall in any manner be so construed as to change or modify any of the rights or obligaions of the Corporate Trustee without its written assent thereto. Nothing in this Article contained shall be construed to authorize or permit, by reason of any call of meeting of bondholders or of any right, expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustees or to the bondholders under any of the provisions of this Indenture or of the bonds outstanding hereunder.

SECTION 9. Bonds authenticated and delivered after the date of any bondholders' meeting may bear a notation in form approved by the Corporate Trustee as to the action taken at meetings of bondholders theretofore held, and upon demand of the holder of any bond outstanding at the date of any such meeting, and presentation of his bond for the purpose, at the principal office of the Corporate Trustee in the Borough of Manhattan, City and State of New York, the Railroad Company shall cause a suitable notation to be made on such bond by endorsement or otherwise as to any action taken at any meeting of bondholders theretofore held. If the Railroad Company or the Corporate Trustee shall so determine, new bonds, so modified as in the opinion of the Corporate Trustee and the Board of Directors of the Railroad Company to conform to such bondholders' resolutions, shall be prepared, authenticated and delivered; and, upon demand of the holder of any bond then outstanding, shall be exchanged without cost to such bondholder for bonds then outstanding hereunder, upon surrender of such bonds with all unmatured coupons appertaining thereto; in case of any such exchange, the Corporate Trustee shall forthwith cancel the surrendered bond or bonds and accompanying coupons and cremate the same and deliver a certificate of such cremation to the Railroad Company. The Railroad Company or the Corporate Trustee may require bonds outstanding to be presented for notation or exchange as aforesaid if either shall see fit to do so.

ARTICLE ELEVEN.

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 of Mortgage contained, may, and when so required by this indenture shall, enter into an indenture or indentures supplemental hereto and which thereafter shall for 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 to subject to the lien of this Indenture of Mortgage with the same force and effect as though included in the granting clauses hereof, additional railroads or leases thereof, bonds, shares of capital stock, equipment and any other property then owned by the Railroad Company acquired by it through consolidation or merger or by purchase or otherwise;

(b) To vary the provisions contained in Article Four of this Indenture in respect of the redemption of bonds hereafter issued;

(c) To add to the limitations on the authorized issued and purposes of issue of bonds which under the provisions of this Indenture of Mortgage may be issued for any of the purposes specified in Sections 3, 4 and 5 of Article Three hereof, other limitations to be thereafter observed; to specify definitive limitations on the total authorized issue of bonds under this Indenture of Mortgage or to add to the covenants and agreements of the Railroad Company for the protection of the bondholders and of the trust estate;

(d) To provide for the issue under this Indenture of Mortgage of particular series of bonds payable at the option of the holder at any place or places in the United States of America in United States gold coin, or at any place or places in foreign countries, in United States gold coin or in foreign currencies current at such places of payment, or only in such foreign currencies; to prescribe rates of exchange in respect of bonds payable or collectible in foreign currencies and provisions for redemption, exchange, registration and transfer thereof and appropriate provisions to conform to the requirements of law or commercial usage in the country or countries in which such bonds may be made payable, including provisions requireing payment of the principal and interest thereof without deduction for taxes imposed by foreign authorities; and to prescribe the form of, and other regulations relating to the issue of, such bonds;

(e) To provide a sinking fund for the purchase, payment or redemption of all or any of the bonds upon such terms and conditions as in such supplemental indenture shall be stated;

(f) 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 obligaions of the Railroad Company in the bonds and in this Indenture of Mortgage or any supplemental indenture contained;

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

(h) To evidence any modifications and alterations of this Indenture of Mortgage and/or of any indenture supplemental hereto and/or of bonds and coupons issued hereunder

as may be made or had under the provisions of Article Ten of this Indenture;

(i) For any other purpose not inconsistent with the terms of this Indenture of Mortgage and which shall not impair the security of the same, or for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent description or provisions herein or in any supplemental indenture contained.

and the Trustees shall be fully protected in accepting and entering into any supplemental indenture pursuant to this Section as aforesaid in reliance upon a certificate signed by the President or a Vice-President and by the Secretary or an Assistant Secretary 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 counsel for the Railroad Company stating that the execution of such supplemental indenture is authorized by the provisions of this Section.

SECTION 2. For the purposes of this Indenture of Mortgage 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 of Mortgage. Without prejudice to the foregoing, any supplemental indenture executed for the purpose specified in Clause (e) of Section 1 of this Article may constitute as an additional event of default under this Indenture, a default in the payment of an instalment of any sinking fund thereby created, continued for such period, not less than six months, as may be prescribed by such supplemental 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. In case of the delivery of any such supplemental indenture or indentures, express reference thereto may be made in the text of the bonds of any series created thereby or thereafter.

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 to be duly recorded as a mortgage upon railroads, or, as the case may be, upon real property, and each such supplemental indenture executed 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 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 TWELVE.

Consolidation, Merger, Sale and Lease.

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

SECTION 2. Nothingin this Indenture of Mortgage or in any bond shall prevent the Railroad Company from taking over the property of any company, or shall prevent the con-

solidation 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 of Mortgage or any of the rights and powers of the Trustees or of the holders of the bonds with respect to the fixed property (as defined in Article Fifteen of this Indenture) of the Railroad Company subject to the lien of this Indenture of Mortgage; 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, expressly assume the due and punctual payment of the principal and interest of all the bonds and the performance of all the covenants and conditions of this Indenture of Mortgage, and shall execute and deliver to the Trustees a proper indenture 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 bonds and the performance of all the covenants and conditions of this Indenture of Mortgage; 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, expressly assume the due and punctual payment of the principal and interest of all the bonds and the performance of all the covenants and conditions of this Indenture of Mortgage, 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 bonds and the performance of all the covenants and conditions of this Indenture of Mortgage.

SECTION 3, The co-mingling of materials, supplies, equipment (other than rolling stock), accounts receivable and traffic balances and all other property the identity of which would ordinarily be lost upon consolidation or merger, pledged hereunder, resulting from any consolidation or merger, shall not be, or taken to be, in any respect an impairment of the lien or security of this Indenture of Mortgage, or of any of the rights or powers of the Trustees or of the holders of the bonds within the meaning of this Article.

SECTION 4. 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, or, in case of Federal incorporation, 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 Federal corporation shall expressly assume the due and punctual payment of

the principal and interest of all the bonds and the performance of all the covenants and conditions of this Indenture of Mortgage, shall succeed 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 bonds 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 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 which such corporation shall thereafter cause to be signed and delivered to the Corporate Trustee as aforesaid for that purpose. All bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this Indenture of Mortgage as though all of said bonds had been actually issued by the Railroad Company as of the date of the execution hereof.

SECTION 5. For every purpose of this Indenture of Mortgage, including the execution issue and use of any and all the 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 may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be such lawful successor of the Railroad Company.

SECTION 6. Nothing in this Indenture of Mortgage or in any bond shall prevent any lease by the Railroad Company, subject to the continuing lien of this Indenture of Mortgage and to all the provisions hereof, 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 the principal and interest payable during the term of said lease on all bonds from time to time outstanding under this Indenture, and shall be made subject to termination, at the election of the Corporate Trustee hereunder, in case of the happening of an event of default, and, in case of a sale of the property subject to this Indenture of Mortgage in enforcement of this Indenture of Mortgage at the election of the purchaser.

SECTION 7. In respect of property owned by the Railroad Company at the time of any consolidation, merger, sale, conveyance or transfer to which the provisions of this Section are applicable, and substitutions, replacements, accessions, additions, alterations, improvements, betterments, developments, extensions and enlargements thereto subsequently made, constructed or acquired, the rights and duties of the successor corporation hereunder shall be the same as the rights and duties of the Railroad Company would have been had such consolidation, merger, sale, conveyance or transfer not taken place.

In respect of property at the time of such consolidation, merger, sale, conveyance or transfer.

(1) owned by the successor corporation, and/or

(2) owned by any other corporation or corporations merged or consolidated into or with, or the property of other corporations which is conveyed or transferred to, such successor corporation, and/or

of property thereafter acquired by the successor corporation, except said substitutions, replacements, accessions, additions, alterations, improvements, betterments, developments, extensions and enlargements to, of or upon the property then owned by the Railroad Company referred to in the preceding paragraph, this Indenture of Mortgage shall not become or be a lien upon any of such property except so much thereof as shall be subjected to the lien hereof by supplemental indenture duly executed.

ARTICLE THIRTEEN.

Immunity of Incorporators, Stockholders, Officers and Directors.

No recourse shall be had for the payment of the principal or interest of the 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 of 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; it being expressly agreed and understood that this Indenture of Mortgage and the obligaions 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 of Mortgage, or in any of the 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 of Mortgage and the issue of the bonds and coupons.

ARTICLE FOURTEEN.

Possession Until Default--Defeasance Clause.

SECTION 1. Until some default shall have been made in the due and punctual payment of the interest on or of the principal of the bonds at any time outstanding, or of such part of such interest or principal, or until some one or more of the events of default specified in Section 2, of Article Eight hereof shall have happened and be continuing the Railroad Company, its successors and assigns shall be suffered and permitted to retain actual possession of all of the property subject to this Indenture of Mortgage (other than bonds, certificates of stock, cash or 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, to collect, receive, take, use and enjoy the earnings, rents, issues, tolls, profits, dividends and other income of such property, as well as of such bonds, stocks, cash and other property so assigned or pledged hereunder.

SECTION 2. If the Railroad Company, its successors and assigns, shall

(a) pay or cause to be paid the principal of and interest on the bonds and coupons for interest thereon at the times and in the manner stipulated therein and

herein, and/or

(b) provide for the payment of the bonds and interest thereon by depositing in cash with the Corporate Trustee at any time at or before maturity the entire amount due and to become due thereon for principal and interest to maturity of all the bonds outstanding, and/or

(c) in case of a call of all of the bonds then outstanding for redemption, deposit with the Corporate Trustee on or before the date on which all of such bonds (other than those which shall have matured by their terms) shall have been called for redemption, as provided herein or in any supplemental indenture, the entire amount of the redemption price thereof, including interest and premium, if any, and shall deliver to the Corporate Trustee (1) proof satisfactory to the Corporate Trustee that notice of redemption as provided herein or in any supplemental indenture has been given, or (2) proof satisfactory to the Corporate Trustee that arrangements have been made insuring that such notice will be given, or, (3) a written instrument executed by the Railroad Company under its corporate seal, and expressed to be irrevocable, authorizing the Corporate Trustee to give such notice for and on behalf of the Railroad Company, and/or

(d) surrender to the Corporate Trustee for cancellation all the bonds and coupons thereto appertaining for which payment is not so provided,

and shall also pay all other sums due and payable hereunder or under any supplemental indenture (except any obligation of the Railroad Company in respect of the payment or reimbursement of taxes, as to which the bondholders shall thereafter look solely to the Railroad Company) by the Railroad Company, and shall well and truly keep and perform all the covenants and conditions herein required to be kept and performed by the Railroad Company according to the true intent and meaning of this Indenture of Mortgage, then and in that case, at the request of the Railroad Company, all the mortgaged property and trust estate shall revert to the Railroad Company and the entire estate, right, title and interest of the Trustees and of the holders and registered owners of the bonds and coupons in respect of the mortgaged property and trust estate shall thereupon cease, determine and become void; and the Trustees in such case, upon the cancellation of all outstanding bonds and coupons for the payment of which cash shall not have been deposited in accordance with the provisions of this Indenture of Mortgage, shall upon request of the Railroad Company and at its cost and expense execute to the Railroad Company, or its order, proper instruments acknowledging satisfaction of this Indenture of Mortgage and surrender to the Railroad Company, or its order, all cash and pledged securities, if any, which shall then be held hereunder as a part of the trust estate; provided, however, that if any such property shall have been delivered to the Trustees by any person or corporation other than the Railroad Company, the same shall be delivered or otherwise disposed of in accordance with any reservations, limitations, conditions or provisions which may have been set forth in the instrument in writing then executed, if any, respecting the use, management or disposition thereof.

In the event that there are outstanding hereunder any bonds which are payable, either as to principal, interest or premium, at the option of the holders in any foreign currency, the Trustees shall be fully protected in so satisfying the Indenture of Mortgage upon the payment to the Corporate Trustee of any sums so required to be paid to it for principal, interest or premium in gold coin of the United States of America of the standard of weight and fineness in which the same are payable, but the Corporate Trustee may, as a condition

precedent to executing any such satisfaction, require the payment of such additional sum as it may deem advisable on account of then current rates of exchange or currency conditions to enable it to pay any such bonds or coupons in any such foreign currency and at the place or places in which the same may be payable. The Trustees shall incur no liability to anyone becuase of any insufficiency of the moneys so paid to the Corporate Trustee, but the Railroad Company shall, notwithstanding the satisfaction of this Indenture of Mortgage, make good any such insufficiency, by paying or causing to be paid to the holders of the bonds and coupons the full amount payable thereon, in such currencies and in such places as the same may be payable.

In the absence of a request by the Railroad Company to have the mortgaged property revert to it and to have the lien of this Indenture of Mortgage cancelled and discharged, the fact that all indebtedness secured by this Indenture shall have been fully paid and satisfied shall not render this Indenture inoperative or prevent the Railroad Company from again and from time to time issuing bonds hereunder pursuant to the terms and conditions hereof.

SECTION 3. Any cash which at any time shall be deposited by the Railroad Company with the Corporate Trustee or any other depositary for the purpose of paying any of the bonds hereby secured which have become due and payable, whether at maturity thereof or upon call for redemption, or for the purpose of paying any matured coupons or claims for interest appertaining to any of the bonds hereby secured (or any cash on deposit with the Corporate Trustee or any other depositary and available for any of the foregoing purposes) remaining unclaimed by the holders of such bonds or coupons or claims for interest for six years after the date when the same shall have become payable shall be paid by the Corporate Trustee or such other depositary to the Railroad Company upon its written request, and the holders of such bonds or coupons or claims for interest shall thereafter be entitled to look only to the Railroad Company for payment thereof; provided that the Corporate Trustee or such other depositary, before being required to make any such payments, may at the expense of the Railroad Company cause notice that said cash has not been so called for and that after a date named therein said cash will be returned to the Railroad Company to be published once a week for three successive calendar weeks in a daily newspaper, printed in the English language and of general circulation in the city or in one such newspaper in each of the cities where such bonds or coupons are expressed to be payable.

ARTICLE FIFTEEN.

Definitions and Sundry Provisions.

SECTION 1. Unless otherwise apparent from the context, the terms mentioned in the following Sections of this Article as used in this Indenture of Mortgage (including other definitions herein contained) are to be construed as in said respective Sections provided. Cross-references to these definitions are inserted for convenience only. In the absence thereof any case or cases shall not be regarded as any indication that a meaning different from the definition is intended.

Except when otherwise indicated or provided, words of the singular number include the plural as well as the singular number and vice versa.

SECTION 2. The term "Railroad Company" means "Grand Trunk Western Railroad Company" the party of the first part hereto and any and all corporations successor thereto pursuant to the provisions of Article Twelve. The term "Trustees" means "The Chase National Bank of the City of New York" and "George A. Kinney" the parties of the second part hereto

and their successors in the trust pursuant to the provisions of Article Nine. The term "Corporate Trustee" means said "The Chase National Bank of the City of New York" and its successors as aforesaid. The term "Individual Trustee" means said "George A. Kinney" and his successors as aforesaid.

SECTION 3. The term "bond" or"bonds" unless otherwise qualified, means the bond or bonds issued and to be issued under and by this Indenture of Mortgage.

SECTION 4. The terms "trust estate," "mortgaged property" and "mortgaged properties" are synonymous and mean any and all property and franchises of every kind and character now or hereafter subject ot the lien of this Indenture of Mortgage or required to be made subject thereto, including cash and/or securities deposited or pledged with the Trustees or either of them.

SECTION 5. The words "holder" and "bondholder" shall include the registered owner of a registered bond.

SECTION 6. The words "outstanding bonds" shall mean 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 Corporate Trustee hereunder, the words "outstanding bonds" or a similar expression, shall not be deemed to include bonds held in the treasury of the Railroad Company.

SECTION 7. The words "fixed property" mean lines of railroad, extensions, branches, terminals and terminal properties, lands,structures, depots, wharves, docks, freight houses, power houses, machine shops, rights of way and leasehold interests, and all other assets not moveable in their nature.

SECTION 8. The date of this Indenture of Mortgage, and of the coupon bonds of Series A, to wit; January 1, 1930, is intended as and for a date for the convenient identification of this Indenture of Mortgage and of the coupon bonds of said Series, and is not intended to indicate that said coupon bonds were executed, delivered or issued on said date, or that this Indenture of Mortgage was executed and delivered on said date, this Indenture of Mortgage being executed and delivered on the dates of the respective acknowledgements hereto attached.

SECTION 9. Whenever in this Indenture of Mortgage provisions is made for the delivery to the Trustees or to the Corporate Trustee of any document or documents such provision shall be deemed complied with if such document or documents shall have been delivered to the Corporate Trustee or to any agent designated by it for the purpose of receiving the same.

SECTION 10. Whenever in this Indenture of Mortgage provision is made for delivery to the Trustees, or either of them, of any certificate or opinion signed by an officer or officers of the Railroad Company, or by any other person as to any matters of fact or opinion, such provision may be complied with by the delivery of more than one certificate or opinion certifying separately to the various matters of fact or opinion required to be included in the certificate or opinion so provided for, and in such event said separate certificates or opinions need not all be signed by the same officers or persons but different officers or persons may certify as to different matters of fact or opinion; provided, however, that such separate certificates or opinions shall taken together contain all of the statements herein provided for and be signed by an officer or officers or person or persons, as the case may be, by whom the certificate or opinion so provided for is authorized or required to be signed.

SECTION 11. Except as otherwise expressly provided in this Indenture of Mortgage 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 of Mortgage to the contrary notwithstanding, any Vice-President of the Company may sign any request, demand, election, order or certificate or other communication 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 Treasurer or any Assistant Treasurer of the Railroad Company may sign any such document authorized to be signed by the Comptroller of the Railroad Company either alone or with other officers of the the Railroad Company.

Anything in this Indenture of Mortgage 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 Committe of the Board of Directors of the Railroad Company, or may be evidenced by resolution of the Executive Committee of the Board of Directors of the Railroad Company.

SECTION 12. If any provision of this Indenture of Mortgage shall be held or deemed to be, or shall in fact be, inoperative or unenforceable, as applied to any particular case in any jurisdiction or jurisdictions, or in all cases, because of the conflicting of any such provisions with any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid and inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

SECTION 13. All the covenants, stipulations, promises and agreements in this Indenture of Mortgage contained by or on behalf of the Railroad Company or the Trustees shall enure to the benefit of and bind their respective successors and assigns.

SECTION 14. Nothing in this Indenture of Mortgage or in the bonds issued hereunder expressed or implied is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders of the bonds and coupons issued hereunder, any right remedy or claim under or by reason of this Indenture of Mortgage, or of any covenant, condition or stipulation herein contained, and all the covenants, stipulations, promises and agreements of this Indenture of Mortgage contained by or on behalf of the Railroad Company shall be for the sole and exlusive benefit of the parties hereto and of the holders of the bonds and coupons issued hereunder.

SECTION 15. Wherever in this Indenture of Mortgage the Railroad Company, is required to furnish to the Trustees, or either of them, any certificate or other document on or before a specified date, such certificate or document if later furnished may nevertheless be acted or relied upon by the Trustees with like effect as if furnished when so required, but this provision shall not be deemed to impair any right or remedy which the Trustees may have to enforce the obligation of the Railroad Company to furnish the same as and when so required.

SECTION 16. Any request, declaration or other instrument required or permitted by this Indenture to be signed and executed by bondholders, may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request, declaration or other instrument, or of a writing appointing any such attorney, and of the holding or ownership by any person of bonds or coupons, shall be sufficient for any purpose of this Indenture (except as herein otherwise expressly provided) and shall be conclusive in favor of the Trustees of the Railroad Company with regard to any action taken by the Trustees or either of them or by the Railroad Company under such request or other instrument, if made in the following manner;

(a) The fact and date of the execution by any person of any such request, declaration or other instrument in writing may be proved by the certificate of any notary public or other officer authorized to take acknowledgement of deeds to be recorded in the place where such acknowledgment is taken, 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.

(b) The fact of the holding by any person of bonds transferable by delivery, and the amounts, issue numbers and series of the bonds held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, banker or other depositary (wherever situated), if such certificate shall be deemed by the Corporate Trustee to be satisfactory, showing herein that at the date therein mentioned such person had on deposit with or exhibited to such depositary the bonds described in such certificate. Such holding shall be presumed to continue until written notice to the contrary is served upon the Corporate Trustee. The Corporate Trustee may, nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.

(c) The ownership of bonds registered as to principal and of registered bonds without coupons shall be proved by the registry books.

Any request, declaration or other instrument in writing of the holder of any bond shall bind all future holders of the same bonds in respect of anything done or suffered by the Railroad Company or the Trustees pursuant thereto.

SECTION 17. In order to facilitate the recording or filing of this Indenture of Mortgage, the same may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF GRAND TRUNK WESTERN RAILROAD COMPANY, the party of the first part hereto, has caused this Indenture of Mortgage to be signed in its name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and the same to be attested by its Secretary or one of its Assistant Secretaries; and the CHASE NATIONAL BANK OF THE CITY OF NEW YORK, one of the parties of the second part hereto in token of its acceptance of the trust hereby created has caused this Indenture of Mortgage to be signed in its name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and the same to be attested by its Cashier or one of its Assistant Cashiers; and said George A. Kinney, the other of the parties of the second part, hereto, in token of his acceptance of the trust hereby created, has hereunto set his hand and seal; all as of the day and year first above written.

GRAND TRUNK WESTERN RAILROAD COMPANY

by Henry Worth Thornton
President

CORPORATE SEAL

Attest:

W. C. Tomkins
Secretary

George E. Buchanan

B. A. Gunn (?)
Witnessess

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

By R. L. Cerero
Vice-President

CORPORATE SEAL

Attest:

R. C. Smith
Assistant Cashier

E. N. Gadsby

J. H. Alexander
Witnessess

George A. Kinney (SEAL)

C. Horace Tuttle

R. Parker Crenshaw, Jr.
Witnesses.

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

I, C. S. Martin, a notary public in, within and for said County, in the State aforesaid, duly authorized to take and certify acknowledgements and proofs of deeds or conveyances of land, tenements and hereditaments, in said State, do hereby certify that HENRY WORTH THORNTON, President of the above named GRAND TRUNK WESTERN RAILROAD COMPANY, a corporation organized under the laws of Michigan and Indiana, and W. C. TOMKINS, Secretary of GRAND TRUNK WESTERN RAILROAD COMPANY, with whom I am personally acquainted, who are to me personally known to be such President and Secretary, respectively, of said Corporation, and who are well and personally known to me to be the identical persons whose names are subscribed and affixed to the foregoing and annexed instrument, as such President and Secretary, respectively, and who subscribed the name of said Corporation thereto, and who, upon oath, acknowledged themselves to be such President and Secretary, respectively, of the said Corporation, appeared before me, the undersigned, this day in person and severally duly acknowledged to me that they had, as such officers, in their said official capacities, being authorized so to do, signed, sealed with the Corporate seal, delivered and executed the said instrument by signing the name of the Corporation by themselves, as such officers, as their free and voluntary act and deed, and as the free and voluntary act and deed of the said GRAND TRUNK WESTERN RAILROAD COMPANY for the consideration, uses and purposes therein contained, specified, mentioned, set forth and expressed and that such Corporation executed the same.

And on this 11th day of March, 1930, the said HENRY WORTH THORNTON, and the said W. C. TOMKINS being by me severall duly sworn, did depose and say that they are respectively President and Secretary of GRAND TRUNK WESTERN RAILROAD COMPANY, the corporation described in and which executed as party of the first part the within and foregoing instrument; that they reside, the said HENRY WORTH THORNTON in West Montreal, Quebec, Canada,

and the said W. C. TOMKINS in Detroit, Michigan; that they know the seal of the said Corporation; that the seal affixed to the said foregoing instrument was and is the corporate seal of said Corporation and that said seal was so affixed and said instrument was signed and sealed in behalf of said Corporation by order and authority of its Board of Directors, and that they respectively signed their names thereto by like order and authority ; and they acknowledged the said instrument to be the voluntary and free act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of office on this 11th day of March, 1930.

SEAL

Charles S. Martin
Notary Public, Westchester County
Certificate filed in New York Co.
N. Y. Co. Clks. No. 249, Reg. No. 1M206
Commission expires March 30, 1931.

Form 2

STATE OF NEW YORK,)
County of New York,) ss: No. 12166 Series C

I, Daniel E. Finn, 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. S. Martin

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

SEAL for the County of Westchester with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deed and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 11th day March, 1930.

Daniel E. Finn
Clerk

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

I, C. S. MARTIN, a notary public in, within and for said County in the State aforesaid, duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of land, tenements and hereditaments, in said State, do hereby certify that R. L. CERERO, a Vice-President of the above name THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, a corporation organized under the laws of the United States of America

and R. C. SMITH, an Assistant Cashier of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, with whom I am personally acquainted, who are to me personally known to be such Vice-President and Assistant Cashier, respectively, of said Corporation, and who are well and personally known to me to be the identical persons whose names are subscribed and affixed to the foregoing and annexed instrument, as such Vice-President and Assistand Cashier, respectively, and who subscribed the name of said Corporation thereto, and who, upon oath, acknowledged themselves to be such Vice-President and Assistant Cashier, respectively, of the said Corporation, appeared before me, the undersigned, this day in person and severally duly acknowledged to me that they had, as such officers, in their said official capacities, being authorized so to do, signed, sealed with the corporate seal, delivered and executed the said instrument by signing the name of the Corporation by themselves, as such officers, as their free and voluntary act and deed, and as the free and voluntary act and deed of the said THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK for the consideration, uses and purposes therein contained, specified, mentioned, set forth and expressed and that such Corporation executed the same.

And on this 11th day of March 1930, the said R. L. CERERO and the said R. C. SMITH being by me severally duly sworn, did depose and say that they are respectively a Vice-President and an Assistant Cashier of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, the corporation described in and which executed as one of the parties of the second part the within and foregoing instrument; that they reside, the said R. L. CERERO in New York, New York, and the said R. C. SMITH in East Orange, New Jersey; that they know the seal of the said Corporation; that the seal affixed to the said foregoing instrument was and is the corporate seal of said Corporation and that said seal was so affixed and said instrument was signed and sealed in behalf of said Corporation by order and authority of its Board of Directors, and that they respectively signed their names thereto by like order and authority; and they acknowledged the said instrument to be the voluntary and free act and deed of said Corporation

IN WITNESS WHEREOF, I have hereunto sey my hand and affixed my official seal of office on this 11th day of March, 1930.

C. S. Martin
Notary Public, Westchester County
Certificate filed in New York Co.
N. Y. Co. Clks. No. 249, Reg. No. 1M206
Commission expires March 30, 1931.

SEAL

Form 2

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss; No. 12080 Series C

I, DANIEL E. FINN, 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. S. Martin

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Westchester with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York, to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment

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

SEAL. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 11th day of March, 1930.

Daniel E. Finn
Clerk.

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

I, C. S. MARTIN , a notary public in, within and for said County, in the State aforesaid, do hereby certify that GEORGE A. KINNEY, personally known to me to be the same person described in and who executed as one of the parties of the second part the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed, sealed delivered and executed said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of office on this 11th day of March, 1930.

SEAL.

C. S. Martin
Notary Public, Westchester County
Certificate filed in New York Co.
N. Y. Co. Clks. No. 249, Reg. No. 1M206
Commission expires March 30, 1931.

Form 2.

STATE OF NEW YORK,)
COUNTY OF NEW YORK,) ss: No. 12075 Series C.

I, DANIEL E. FINN, 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. S. Martin

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York, a certified copy of his appointment and qualification as Notary Public for the County of Westchester with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes;

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 11th day of March, 1930.

Daniel E. Finn
Clerk.

State of Wisconsin)
Department of State) ss.
Received this 1st day of April, A.D. 1930 at .....o'clock
....M. and recorded in Vol. 29 of Railroad Mortgages on
pages 144-243.
ROBERT L. SIEGER,
Assistant Secretary of State

385

100-a

RELEASE

dated

April 2, 1930

from

CENTRAL HANOVER BANK & TRUST COMPANY, TRUSTEE

to

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

of the

NORTH WISCONSIN RAILWAY COMPANY

First Mortgage dated

November 1, 1879.

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS, THE NORTH WISCONSIN RAILWAY COMPANY, a corporation of the State of Wisconsin, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to the Central Trust Company of New York, Trustee, party of the second part, bearing date the first day of November, A. D. 1879; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company to the amount of Ten Thousand Dollars ($10,000) per mile of its railway including sixty (60) miles thereof then constructed and in operation, to become payable on the first day of January, A. D. 1930, and bearing interest at the rate of six per cent. (6%) per annum; and

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

WHEREAS, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation of the State of Wisconsin, has become the legally constituted successor of said The North Wisconsin Railway Company, and is now the owner of the property described in said Trust Deed;

NOW THEREFORE, the Central Hanover Bank and Trust Company, formerly the Central Trust Company of New York, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt whereof is hereby acknowledged, does by these presents release, remise and quit-claim unto the Chicago, Saint Paul, Minneapolis and Omaha Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property therein described, as follows:

"all and singular the railway of the Company of which the company is authorized by law to construct, being the line of railway heretofore known or hereafter to be known as the North Wisconsin Railway, as the same is now or hereafter shall be constructed, extending from the St. Croix River or Lake, to Bayfield, on Lake Superior, a distance of about one hundred and seventy-five miles, more or less, including all the railway rights of way, depot grounds, and all lands used in connection with the operation and maintenance of said railway, all tracks, bridges, viaducts, culverts fences, and other structures, all depots, station-houses, engine-

houses, car-houses, freight-houses, wood-houses and other buildings, and all machine shops and other shops, now held or acquired or hereafter to be held or acquired by the said Company, its successors or assigns, for use in connection with the said railway or any part thereof, and including also all locomotives, tenders, cars and other rolling stock or equipments; and all machinery, tools, implements, fuel, supplies and materials for constructing, maintaining, operating, repairing or replacing the said railway or any part thereof, or any of the equipments or appurtenances of the said railway or any part thereof; and including also all revenues, rates, tolls, sums of money and income arising or to arise from the said railway or other the premises hereinbefore expressed to be conveyed or any of them; and also all corporate and other franchises, rights and privileges connected with or relating to the said railway or to the construction, maintenance or use of the same, and necessary to the full, complete and convenient use, operation and enjoyment of the said above-described premises and property. Expressly excepting herefrom, however, all lands heretofore acquired and hereafter to be acquired by grant from the State of Wisconsin, or the United States, to aid in constructing and equippong said railway (and not used or necessary to be used in connection therewith and with the operation and maintenance thereof); and also expressly excepting herefrom, the avails, rents, profits, issues, and proceeds of said lands, it being the intention hereof to include herein generally all the property of the said company (save that above excepted), real, personal and mixed, in possession and in expectancy, now owned and hereafter to be acquired, together with all and singular the tenements, hereditaments, rights, members, privileges, easements, and appurtenances to the said railway, lands and premises hereinbefore expressed to be conveyed or any of them, belonging or in any wise appertaining, or at any time held or enjoyed therewith, and the reversion and reversions, remainder and remainders tolls, incomes, revenues, rents, issues and profits thereof; and also all the estate, right, title and interest, property, possession, claim and demand whatsoever, as well at law as in equity, of the Company in and to the same, and any and every part thereof with the appurtenances."

Central Hanover Bank and Trust Company, as such Trustee, is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, the said Central Hanover Bank and Trust Company, formerly the Central Trust Company of New York, as such Trustee, has caused these presents to be signed by Assistant Vice President, and its corporate seal to be hereunto affixed, and attested by an Assistant Secretary, this 2nd day of April A. D. 1930.

CENTRAL HANOVER BANK AND TRUST COMPANY

By F. Wolfe
Assistant Vice-President

CORPORATE
SEAL

Attest:

F. E. Egly
Assistant Secretary.

Witnesses:

L. F. Milliken

T. Meagher

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

I, T. J. Haugh a Norary Public in and for the County and State of New York, do hereby certify that on this 2nd day of April A. D. 1930, before me personally appeared F. Wolfe and F. E. Egly, Assistant Vice-President and Assistant Secretary, respectively, of the Central Hanover Bank and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said Central Hanover Bank and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as party of the first part; that said F. Wolfe and F. E. Egly, are personally known to me, and are known to me to be the Assistant Vice-President and Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as Assistant Vice-President and Assistant Secretary of said corporation; that said F. Wolfe and F. E. Egly then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Assistant Vice-President and Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and in behalf of said corporation and by order of its Board of Trustees, and that they were Assistant Vice-President and Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said Central Hanover Bank and Trust Company, and was affixed to said instrument on behalf of the said corporation, and by order of its Board of Trustees; and I further certify that F. Wolfe and F. E. Egly, then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Assistant Vice President and Assistant Secretary, respectively, and as the free and voluntary act and deed of said Central Hanover Bank and Trust Company, and for the uses and purposes in said instrument set forth.

And I further know the seal affixed to the foregoing instrument to be the corporate seal of said Central Hanover Bank and Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 2nd day of April A. D. 1930.

SEAL.

T. J. Haugh
Notary Public in and for the County
of New York in the State of New York.
Notary Public
Queens Co. No. 726
Ctf. Filed in N. Y. Co. 109 N. Y. Reg. No. 1H98
Term expires Mar. 30, 1931.

Form 2

State of New York, }
County of New York, } ss: No. 16100 Series C.

I, Daniel E. Finn, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that

T. J. Haugh

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the county of 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.

SEAL.

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 3rd day of April 1930.

Daniel E. Finn
Clerk.

V 100-9
95

1/25,35

RELEASE

December 30, 1929

from

CITY BANK FARMERS TRUST COMPANY, TRUSTEE

to

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

of the

MENOMINEE RAILWAY COMPANY

FIRST MORTGAGE

dated

April 1, 1880.

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Menominee Railway Company, a corporation of the State of Wisconsin, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to The Farmers' Loan and Trust Company, as Trustee a corporation of the State of New York in the City of New York, as party of the second part, bearing date the first day of April, A. D. 1880; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of One Hundred and Sixty-Five Thousand Dollars ($165,000) for the purpose of completing, finishing and equipping said railroad as described therein, bearing date the first day of April, A. D. 1880, to become payable on the first day of October, A. D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said The Menominee Railway Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quitclaim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

all and singular the railroad of the party of the first part, begining at a juncion with the railroad of the said Menominee River Railroad Company, on the boundary line between the States of Michigan and Wisconsin, and extending in a westerly direction therefrom, to a point in Section Twenty, Town Forty, North Range Eighteen, east of the Fourth Principal Meridian, in the State of Wisconsin, a distance of about eleven miles, including all the railways, ways, rights of way, depot grounds and other lands for rights of way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described

railroad or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the real estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances."

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee, has caused these presents to be signed by its Vice President, and its corporate Seal to be hereunto affixed, and attested by its Assistant Secretary, this 30th day of December A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

CORPORATE SEAL.

By Stewart C. Pratt
Vice President.

Approved as to form.

Attest:

H. W. Jones
Assistant Secretary.

In presence of:

S. (?) Smith

C. E. A. Mc Carthy, Jr. (?)

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

I, R. E. Morton, a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December A. D. 1929, before me personally appeared Stewart C. Pratt and H. W. Jones, 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 party of the first part; that said Stewart C. Pratt and H. W. Jones are personally known to me, and are known to me to be the Vice President and Assistant 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 Assistant Secretary of said corporation; that said Stewart C. Pratt and H. W. Jones 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 Stewart C. Pratt and H. W. Jones 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 30th day of December A. D. 1929.

R. E. Morton
Notary Public in and for the County of New York in the State of New York.

SEAL.

R. E. Morton
Notary Public Rockland County
Cert. filed in N. Y. Co. No. 1238
Reg. No. O-842
Commission expires March 30th, 1930.

Form 2

State of New York,)
County of New York,) ss: No. 26445 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, 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 31st

day of December, 1929.

SEAL.

Thomas M. Farley
Clerk.

STATE OF WISCONSIN)
Department of State) ss.

Received this 25th day of April A. D. 1930 at 11:30 o'clock A. M., and recorded in Vol. 29 of Railroad Mortgages, etc. on page 248 to 251 inclusive.

K 25, 35

Robert L. Siebecker
Assistant Secretary of State.

RELEASE

December 30, 1929
from

CITY BANK FARMERS TRUST COMPANY, TRUSTEE

to

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

of

MENOMINEE RIVER RAILWAY (Road) COMPANY

First Mortgage

dated

July 1, 1881.

****

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Menominee River Railroad Company, a corporation of the States of Wisconsin and Michigan, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to The Farmers' Loan and Trust Company, as Trustee, a corporation of the State of New York in the City of New York, as party of the second part, bearing date the first day of July A. D. 1881; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of Three Hundred and Thirty Thousand Dollars ($330,000) for the purpose of completing, finishing and equipping said railroad as described therein, bearing date the first day of July, A. D. 1881, to become payable on the first day of October, A. D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said The Menominee River Railroad Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quitclaim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part, beginning at a junction with the line of railroad of the first party in the Village of Florence, in Marinette County, Wisconsin, and extending thence in a northwesterly direction to Crystal Falls, in Marquette County, Michigan, and to Section Twenty-one (21), in Township Forty-three (43), Range Thirty-two (32) West, in said Marquette County, Michigan, a distance of about seventeen miles. And including branch lines to mines in Sections Eleven (11), Twelve (12), Thirteen (13) and Twenty-four (24), Township Forty-two (42), Range Thirty-three (33) West; and in Sections Nineteen (19), Twenty (20), Twenty-one (21), Twenty-nine (29), Thirty (30) and Thirty-one (31), Township Forty-three (43), Range Thirty-two (32) West, in Marquette County, Michigan, a distance of about five miles, making in all about Twenty-two miles of railroad, including all the railways, ways, rights-of-way, depot grounds, and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the real estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same, and any and every part thereof, with the appurtenances".

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee, has caused these presents to be signed by its Vice President, and its corporate Seal to be hereunto affixed, and attested by its Assistant Secretary, this 30th day of December A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

CORPORATE SEAL.

By Stewart C. Pratt
Vice President.

Attest:

Approved as to form.

H. W. Jones
Assistant Secretary

In presence of:

S. (?) Smith

C. E. A. Mc Carthy, Jr. (?)

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

I, R. E. Morton a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December, A. D. 1929, before me personally appeared Stewart C. Pratt and H. W. Jones 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 party of the first part; that said Stewart C. Pratt and H. W. Jones are personally known to me, and are known to me to be the Vice President and Assistant 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 Assistant Secretary of said corporation; that said Stewart C. Pratt and H. W. Jones 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 the said corporation, and by order of its Board of Directors; and I further certify that Stewart C. Pratt and H. W. Jones, 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is exectued 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 County and State of New York, on said 30th day of December, A. D. 1929.

R. E. Morton
Notary Public in and for the County
of New York in the State of New York.

R. E. Morton
Notary Public Rockland County
Cert.filed in N.Y. Co. No. 1238 Reg.No.0-842
Commission expires March 30th, 1930.

Form 2

State of New York)
County of New York) ss: No. 26439 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, 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 31st day of December, 1929.

Thomas M. Farley
Clerk.

STATE OF WISCONSIN)
)ss.
DEPARTMENT OF STATE)

Received this 28th day of April A. D. 1930, at 11:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages etc., on page 252 to 255 inclusive.

Robert L. Siebecker.
Assistant Secretary of State.

RELEASE

December 30, 1929

from

CITY BANK FARMERS TRUST CO., TRUSTEE

to

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

of

THE SHEBOYGAN AND WESTERN RAILWAY COMPANY

FIRST MORTGAGE

dated

May 1, 1880.

******

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Sheboygan and Western Railway Company, a corporation of the State of Wisconsin, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to The Farmers' Loan and Trust Company, as Trustee, a corporation of the State of New York in the City of New York, as party of the second part, bearing date the first day of May, A. D. 1880; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of Eight Hundred Thousand Dollars ($800,000), bearing date the first day of May, A. D. 1880, to become payable on the first day of October, A.D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said The Sheboygan and Western Railway Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quitclaim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part, beginning at the City of Sheboygan, in Sheboygan County, State of Wisconsin, and extending in a westerly direction therefrom, to the Village of Princeton, in Green Lake County, in said State, a distance of about eighty miles, including all the railways, ways, rights of way, depot grounds, and other lands for rights of way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the real estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said pary of the first part, of, in and to the same, and any and every part thereof, with the appurtenances".

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee has caused these presents to be signed by its Vice President, and its corporate Seal to be hereunto affixed, and attested by its Assistant Secretary, this 30th day of December A.D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

By

CORPORATE SEAL.

Stewart C. Pratt
Vice President.

Approved as to form.

Attested:

H. W. Jones.
Assistant Secretary.

In presence of

S. L. Smith

C. E. A. Mc Carthy, Jr.

State of New York)
County of New York)

I, A. E. Morton a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December A.D. 1929, before me personally appeared Stewart C. Pratt and H. W. Jones, 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 part of the first part; that said Stewart C. Pratt and H. W. Jones, are personally known to me, and are known to me to be the Vice President and Assistant 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 Assistant Secretary of said corporation, that said Stewart C. Pratt and H. W. Jones, 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 the said corporation, and by order of its Board of Directors; and I further certify that Stewart C. Pratt and H. W. Jones, 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 30th day of December A.D. 1929.

R. E. Morton
Notary Public in and for the County
of New York in the State of New York.

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.

Form 2.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss: No. 26432 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, 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 31st day of December, 1929.

SEAL. Thomas M. Farley
Clerk

STATE OF WISCONSIN)
) ss:
DEPARTMENT OF STATE.)

Received this 28th day of April A. D. 1930, at 9:30 O'clock A. M. and recorded in Volume 29 of Railroad, Mortgages, etc., on page 256 to 259 inclusive. 42

Theodore Dammann
Secretary of State.

644

RELEASE

December 30, 1929

from

CITY BANK FARMERS TRUST COMPANY

to

THE ROCK RIVER RAILWAY COMPANY

FIRST MORTGAGE

dated

May 2, 1881.

*****

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Rock River Railway Company, a corporation of the State of Wisconsin, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to the Farmers' Loan and Trust Company, as Trustee, a corporation of the State of New York in the City of New York, as party of the second part, bearing date the second day of May, A. D. 1881; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of Ninety Thousand Dollars ($90,000) for the purpose of completing, finishing and equipping said railroad as described therein, bearing date the second day of May, A. D. 1881, to become payable on the first day of October, A. D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago,and North Western Railway Company has become the legally constituted successor of said the Rock River Railway Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as the Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quitclaim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part, beginning at a junction with the railroad of the Chicago and North-Western Railway Company, in the City of Janesville, in Rock County Wisconsin, and extending in a south-westerly direction therefrom, to a point of junction with the line of said Chicago and North-Western Railway, at or near the village of Afton, in the Town of Rock, in Rock County, Wisconsin, a distance of about six miles, including all the railways, ways, rights-of-way, depot grounds, and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including, also, all locomotives, tenders, cars and other

rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together will all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tools, income, rents, issues or profits thereof, and also all the real estate right, title interest, property, posession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances".

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee, has caused these presents to be signed by its Vice President, and its corporate Seal to be hereunto affixed, and attested by its Assistant Secretary this 30th day of December A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

By Stewart C. Pratt
Vice President.

CORPORATE SEAL.

Approved as to form.

Attest:

H. W. Jones.
Assistant Secretary

In presence of:

S. L. Smith

C. E. A. Mc Carthy, Jr.

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

I, R. E. Morton, a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December A. D. 1929, before me personally appeared Stewart C. Pratt and H. W. Jones, 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 party of the first part; that said Stewart C. Pratt and H. W. Jones are personally known to me, and are known to me to be the Vice President and Assistant 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 Assistant Secretary of said corporation; that said Stewart C. Pratt and H. W. Jones, 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 the said corporation, and by order of its Board of Directors; and I further certify that Stewart C. Pratt and H. W. Jones then and there severally acknowleged 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 30th day of December A. D. 1929.

SEAL.

R. E. Morton
Notary Public in and for the County
of New York in the State of New York.

R. E. Morton
Notary Public Rockland County
Cert.filed in N.Y. Co.No.1238 Reg.No.0-842
Commission expires March 30th, 1930.

Form 2.

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

No. 26446 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, 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,
SEAL. this 31st day of December, 1929.

Thomas M. Farley
Clerk.

STATE OF WISCONSIN)
)ss:
DEPARTMENT OF STATE)

Received this 28th day of April A. D. 1930 at 9:30 O'clock A. M. and recorded in Volume 29 of Railroad Mortgages etc., on page 260 to 263 inclusive. 44

Theodore Dammann
Secretary of State.

95

RELEASE

December 30, 1929

CITY BANK FARMERS TRUST COMPANY, Trustee

to

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

OF

THE MENOMINEE RIVER RAILROAD COMPANY

FIRST MORTGAGE, dated

June 1, 1882.

****

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS, The Menominee River Railroad Company, a corporation of the States of Wisconsin and Michigan, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to The Farmers' Loan and Trust Company, as Trustee, a corporation of the State of New York in the City of New York, as party of the second part, bearing date the first day of June, A. D. 1882; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of Six Hundred Thousand Dollars ($600,000) for the purpose of completing, finishing and equipping said railroad as described therein, bearing date the first day of June, A. D. 1882, to become payable on the first day of October, A. D. 1929, and bearing interest at the rate of six per cent. (6%) per annum; and

WHEREAS, all the debt which said Trust Deed was made to secure has now been fully paid or otherwise provided for; and

WHEREAS, the Chicago and North Western Railway Company has become the legally constituted successor of said The Menominee River Railroad Company, and is the owner of the property described in said Trust Deed;

NOW THEREFORE, the City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt of which is hereby acknowledged, does by these presents, release, remise and quitclaim unto the Chicago and North Western Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part, beginning at a junction with the line of railroad of the first party in Section Five, in Township Forty-one North, Range Thirty-two West, and extending thence in a northwesterly direction to a point in Section Twenty-seven in Township Forty-three North, Range Thirty-five West, in Marquette County, Michigan, a distance of about twenty and one-half miles. And also, such branches and extensions of said line hereinbefore described, or other branches which may be hereafter constructed from any point or points on the existing completed lines of the said Menominee River Railroad; such branches and extensions not to exceed nineteen and one-half miles, - in all, forty miles of railroad, - including all the railways, ways, rights-of way, depot grounds and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car houses, freight-houses, wood-houses, and other buildings; and all machine shops, and other shops, whether now held or hereafter acquired,

for use in connection with the said hereinbefore described railroad or the business thereof; and including also, all locomotives tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad, or any part thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad; and including also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together will all and singular the covenants, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances."

City Bank Farmers Trust Company is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, said City Bank Farmers Trust Company, as such Trustee, has caused these presents to be signed by Vice President and its corporate Seal to be hereunto affixed, and attested by its Assistant Secretary, this 30th day of December A. D. 1929.

CITY BANK FARMERS TRUST COMPANY, as Trustee

By

Stewart C. Pratt
Vice President

CORPORATE SEAL.

Approved as to form.

Attest:

H. W. Jones.
Assistant Secretary

In presence of
S. L. Smith

C. E. A. Mc Carthy, Jr.

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

I, R. E. Morton, a Notary Public in and for the County and State of New York, do hereby certify that on this 30th day of December A. D. 1929, before me personally appeared Stewart C. Pratt and H. W. Jones, Vice President and Assistant Secretary, respectively, of City Bank Farmers Trust Company, a corporation, and on said same day also appeared before me and 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 party of the first part; that said Stewart C. Pratt and H. W. Jones, are personally known to me, and are known

to me to be the Vice President and Assitant 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 Assistant Secretary of said corporation; that said Stewart C. Pratt and H. W. Jones, 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 the said corporation, and by order of its Board of Directors; and I further certify that Stewart C. Pratt and H. W. Jones, 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 I further know the seal affixed to the foregoing instrument to be the corporate seal of said City Bank Farmers Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 30th day of December A. D. 1929.

R. E. Morton
Notary Public in and for the County of New York in the State of New York.

SEAL.

R. E. Morton
Notary Public Rockland County
Cert.filed in N.Y.Co. No.1288 Reg.No. 0-842
Commission expires March 30th, 1930.

Form 2

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

No. 26444 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 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 31st day of December, 1929.

Thomas M. Farley
Clerk.

SEAL.

STATE OF WISCONSIN)
)ss:
DEPARTMENT OF STATE)

Received this 28th day of April A. D. 1930 at 9:30 O'clock A. M. and recorded in Volume 29 of Railroad, Mortgages, etc. on page 264 to 267 inclusive. 35

Theodore Dammann
Secretary of State.

1100-a

CITY BANK FARMERS TRUST COMPANY

Formerly known as

THE FARMERS' LOAN AND TRUST COMPANY

TRUSTEE

to

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA

RAILWAY COMPANY

LEASE

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY

COMPANY EQUIPMENT TRUST OF 1928

SERIES H

LEASE AND AGREEMENT, made and entered into this first day of October 1929 by and between **CITY BANK FARMERS TRUST COMPANY**, formerly known as The Farmers' Loan and Trust Company, as Trustee, hereinafter called "the Trustee," party of the first part, and **CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY**, hereinafter called "the Railway Company," party of the second part.

WHEREAS, by a certain agreement dated September 28, 1928, executed by John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, Vendors, The Farmers' Loan and Trust Company, Trustee, and said Railway Company, there was established the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1928," 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 time exceed five million dollars ($5,000,000), 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 agreement, transferred or caused to be transferred to the Trustee the equipment hereinafter described, the title to which is now vested in it thereunder;

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

FIRST.

The Trustee hereby leases to the Railway Company for the term of fifteen years from October 1, 1929, to wit: until and including the 30th day of September, 1944, the following described new railway equipment purchased at a cost of $537,521.81:

Number of Vehicles	Description	Marked	Numbered
100	50-ton Steel Gondola Cars	C.St.P.M. & O.Ry.Co.	117401 to 117599, incl. (odd numbers only)
1	Gas-Electric Motor Passenger and Baggage Car	C.St.P.M. & O.Ry.Co.	2002
1	Gas-Electric Motor Passenger and Baggage Car	C.St.P.M. & O.Ry.Co.	2003
1	Gas-Electric Motor Passenger, Baggage and Mail Car	C.St.P.M. & O.Ry.Co.	2004
1	Gas-Electric Motor Baggage and Mail Car	C.St.P.M. & O.Ry.Co.	2005

all of which equipment has been transferred by said Vendors to the Trustee, and is represented by equipment trust certificates, Series H, dated October 1, 1929, in the amount of $390,000 bearing interest at the rate of 4¾ per cent per annum, same being the only certificates thus far issued pursuant to said agreement of September 28, 1928.

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 1928," 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, "The Farmers' Loan and Trust Company, of New York, Trustee, Owner and Lessor, C., St.P., M. & O. Ry. Co. Equipment Trust of 1928, Series H," the parties hereto hereby adopting the said insignia as constituting proper evidence of the interest of the Trustee hereunder in and to the said equipment.

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 neccessary expenses of the trust connected with said series of 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, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1928, Certificate, Series H, dated October 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 October in each of the years 1930 to 1944, inclusive.

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 of 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 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, 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 expesne, 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 September 28, 1928, establishing the "Chicago, Saint Paul, Minneapolis and Omaha Railway Company Equipment Trust of 1928," 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 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.

The Railway Company covenants and agrees to record this lease in all places required by law.

IN WITNESS WHEREOF, City Bank Farmers Trust Company, formerly known as The Farmers' Loan and Trust Company, the party of the first part, has caused its corporate seal to be hereunto affixed and attested by its Assistant Secretary, and these presents to be signed in its name and behalf by its Vice President; and 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.

CITY BANK FARMERS TRUST COMPANY,
As Trustee
By STEWART C. PRATT
Vice President (P)

(SEAL) Approved as to form.

Attest:

G. J. KENNY
Assistant Secretary.

In presence of:

E. E. DONELLAN

S. L. SMITH

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY,

By FRED W. SARGENT
Its President.

Attest.

JOHN D. CALDWELL
Secretary

In presence of:

W. H. DALTON

B. W. CARLTON

(CORPORATE)
(SEAL)

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 23rd day of June, in the year 1930, before me, the subscriber, personally appeared STEWART C. PRATT and G. J. KENNY, Vice President and Assistant Secretary, respectively of City Bank Farmers Trust Company, a corporation, formerly known as The Farmers' Loan and Trust Company, 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 party of the first part; that STEWART C. PRATT and G. J. KENNY are personally known to me and are known to me to be a Vice President and an Assistant 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 Assistant Secretary of said corporation; that said STEWART C. PRATT and G. J. KENNY then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as a Vice President and an 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 G. J. Kenny then and there further 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 G. J. KENNY, being by me severally and duly sworn, did severally depose and say that they resided, the said STEART C. PRATT in New York, N. Y., and the said G. J. KENNY in Queens Village, Long Island, N. Y.; that said City Bank Farmers Trust Company is a corporation, formerly known as The Farmers' Loan and Trust Company; that they are and at the time of the execution of the foregoing instrument were a Vice President and an Assistant Secretary, respectively, of said City Bank Farmers 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 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 23rd day of June, 1930.

R. E. MORTON

(SEAL)

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

R. E. MORTON
Notary Public Rockland County
Cert.filed in N. Y. Co. No.1072,Reg. No.2M-712
Commission expires March 30th, 1932.

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 R. E. MORTON, 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 24th 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 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 12th day of June, 1930.

GEORGE F. NELSON
Notary Public in and for Cook
County, Illinois.

(SEAL)

My commission expires March 3rd, 1934.

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.

ROBERT M. SWEITZER
County Clerk.

(SEAL)

Executed in 7 counterparts of which this is counterpart No. 2.

STATE OF WISCONSIN)
Department of State)ss.

Received this 28th day of June A. D. 1930 at 9 o'clock A. M. and recorded in Vol 29 of Railroad Mortgages on pages 268 to 274 inclusive.

ROBERT L. SEIBECKER
Assistant Secretary of State.

624

BILL OF SALE
of
RAILWAY COMPANY
from
BANKERS TRUST COMPANY, Trustee
to
NORTHERN PACIFIC RAILWAY COMPANY.

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS by a certain Equipment Lease dated May 15, 1920, BANKERS TRUST COMPANY (therein called the "Trustee"), as Trustee, under an Agreement dated May 15, 1920 creating an equipment trust designated NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST of 1920 between the Northwestern Improvement Company, said Bankers Trust Company and the Northern Pacific Railway Company, did lease, upon certain terms and conditions as set forth in said Equipment Lease, to said NORTHERN PACIFIC RAILWAY COMPANY (therein called the "Railway Company"), certain railway equipment described in said Equipment Lease, namely: LOCOMOTIVE: Freight, Mikado, Class W-3, Nos. 1810-1834, inclusive, total No. 25, Mallet Coal Burners, Class Z-3, Nos. 4020-4023 inclusive, total No. 4 Mallet Oil Burners, Class Z-3, Nos. 4024-4025 inclusive, total No. 2, Switch, Class Q-2, Nos. 1174-1193, inclusive, total No. 20, Passenger, Pacific, Class Q-5, Nos. 2226-2245, inclusive, total No. 20; HART CONVERTIBLE STEEL CARS: Nos. 86,200 to 86,499, inclusive, total No. 300; AIR DUMP CARS: Nos. 89,000 to 89,059, inclusive, total No. 60; and

WHEREAS, by Article Two of said Equipment Lease, it was provided that when said Railway Company shall make all the payments of rental therein agreed by it to be made to the Trustee, and the terms of said Equipment Lease shall have been fully performed on its part by the Railway Company, the title to all of the leased equipment and to all replacements thereof made thereunder shall vest in the Railway Company, and that thereupon the Trustee shall execute for record in public offices such instrument or instruments in writing as reasonably shall be requested by the Railway Company in order then to make clear upon the public records the title of the Railway Company to all of the leased equipment and replacements thereof under the laws of any jurisdiction; and

WHEREAS said Equipment Lease was filed for record in the Office of the Secretary of State, State of Minnesota, on June 16, 1920, at 10 O'clock A.M., and recorded in Book 14 of General Railroad Record, page 604; and filed for record in the Office of the Register of Deeds of the County of Ramsay, State of Minnesota, on June 16, 1920, at 10:50 o'clock A.M., and recorded in Book J of Leases, page 623; and recorded in the Office of the County Auditors of Pierce County, State of Washington, on June 21, 1920, at 2:11 o'clock p.m., in Mortgage Reocrd 224, page 563; and filed for record in the Office of the Secretary of State, State of North Dakota, on the 19th day of June, 1920, and recorded in Vol. 3 of Railway Deeds, Mortgages and Leases, page 277; and was recorded in the Office of the County Clerk of the County of Multnomah, State of Oregon, on June 25, 1920, at 3:10 o'clock p.m. in the Record of Deeds of said County, in Book 819, page 84; and was received in the Office of the Secretary of State, State of Wisconsin, on the 21st day of June, 1920, at 9 o'clock a. m. and recorded in Vol. 20 of R. R. Mortgages, etc,, on page 406; and was submitted

for recording in the Office of the Secretary of State, State of Montana, on June 21, 1920 at 3:10 o'clock p. m., and recorded in Vol. 2 of Mortgages, p. 138, et seq., and was filed in the Office of the County Recorder of the County of Lewis & Clark, State of Montana, on the 21st day of June, 1920, at 2:30 o'clock p.m., in Book 29 of Misc., page 527; and filed in the Office of the Secretary of State, State of Idaho, on the 10th day of July, 1920, at 10 o'clock a. m., and recorded in Book 1 of Record of Contract Railway Equipment, on p. 1-6 inclusive; and

WHEREAS the Railway Company has fully paid all of the rent and all other payments which it agreed to make in accordance with the provisions of said Equipment Lease, and has performed all of the covenants, obligations and agreements contained in said Equipment Lease and said Agreement;

NOW, THEREFORE, said Bankers Trust Company, as Trustee, party of the first part, in pursuance of the terms and conditions of said Equipment Lease and of said Agreement above referred to, and in consideration of the sum of One Dollar ($1) to it in hand paid by Northern Pacific Railway Company, party of the Second part, the receipt of which is hereby acknowledged, has bargained and sold and by these presents does bargain and sell, grant and convey unto the party of the second part, its successors and assigns, all of its rights, title and interest, as Trustee, in and to the Railway equipment referred to in said Equipment Lease and described as follows; to wit; LOCOMOTIVES; Freight, Mikado, Class W-3, Nos. 1810-1834, inclusive, total No. 25, Mallet Coal Burners, Class Z-3, Nos. 4020-4023 inclusive, total No. 4, Mallet Oil Burners, Class Z-3, Nos. 4024-4025 inclusive, total No. 2, Switch, Class G-2, Nos. 1174-1193, inclusive, total No. 20, Passenger, Pacific, Class Q-5, Nos. 2226-2245, inclusive, total No. 20; HART CONVERTIBLE STEEL CARS: Nos. 86,200 to 86,499, inclusive, total No. 300; AIR DUMP CARS: Nos. 89,000 to 89,059, inclusive, total No. 60, together with any and all equipment with which any of the same as may have become lost, destroyed or unfit for use, shall have been replaced;

TO HAVE AND TO HOLD the same unto the party of the second part, its successors and assigns forever.

This Bill of Sale is executed by Bankers Trust Company without covenant or warranty, express or implied, and without recourse to Bankers Trust Company in any event.

IN WITNESS WHEREOF, Bankers Trust Company, as Trustee under the aforesaid Agreement dated May 15, 1920, has caused these presents to be signed in its behalf and its corporate seal to be hereunto affixed this 23rd day of June, 1930.

BANKERS TRUST COMPANY, Trustee

By R. G. PAGE
Vice President

(CORPORATE SEAL)

Attest:

C. W. Campbell
Asst. Secretary.

Signed, sealed and delivered,
as to Bankers Trust Company,
in the presence of

C. F. Schram, Jr. (?)

Ray Lindbey (?)

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

E. W. EMMENS, 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 23rd day of June, A.D. 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,

R. G. PAGE and C. W. CAMPBELL each to me personally known and known to me to be respectively Vice-President and Assistant Secretary of BANKERS TRUST COMPANY, the corporation described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. G. PAGE and C. W. CAMPBELL being by me severally duly sworn, did on oath, each of himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. G. PAGE resides in Plainfield in the State of N. J. and that the said C. W. CAMPBELL resides in Hemptstead in the state of N. Y.; that said R. G. PAGE is Vice-President and said C. W. CAMPBELL is assistant Secretary of BANKERS TRUST COMPANY, the corporation described in and which executed the within and foregoing instrument in writing: that they, the said R. G. PAGE and C. W. CAMPBELL know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

E. W. EMMENS
Notary Public

(Notarial Seal)

Notary Public, Kings County No. 129, Reg.No.1030 (?)
Certificate filed in New York Co. No.39, Reg.No.I-E-34
Certificate filed in Suffolk County
Commission Expires March 30th, 1931.

STATE OF WISCONSIN)
Department of State) ss.

Received this 7th day of July A. D. 1930 at 11.50 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, etc. on pages 275 to 277 inclusive.

ROBERT L. SEIBECKER
Assistant Secretary of State.

EQUIPMENT LEASE

Between
STANDARD STEEL CAR CORPORATION,
Lessor
and
MINNEAPOLIS, St. PAUL & SAULT STE.
MARIE RAILWAY COMPANY,
Lessee

Dated July 1, 1930

THIS LEASE OF RAILROAD EQUIPMENT,

Dated the first day of July, 1930, between STANDARD STEEL CAR CORPORATION, a corporation organized and existing under the laws of the State of Pennsylvania, (hereinafter called the Lessor) party of the first part, and MINNEAPOLIS, St. PAUL & SAULT STE. MARIE RAILWAY COMPANY, a corporation organized and esixting 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 February 8th, 1930, between Pullman Car and Manufacturing Corporation, (hereinafter called Pullman) and the Lessee, and in accordance with the specifications and requirements therein mentioned and the modifications thereafter agreed to, Pullman agreed to construct certain railroad equipment, consisting of two hundred box cars, hereinafter, in subdivision (a) Section 1 of Article 1, particularly described, the price of which, per car, is twenty-four hundred seventy-two and 33/100 dollars ($2472.33) delivered at Minnesota Transfer, in the State of Minnesota, the aggregate for all the said box cars being four hundred ninety-four thousand four hundred sixty-six dollars ($494,466.00), and

WHEREAS, by the terms of a certain contract dated February 8th, 1930, between Pullman and the Lessee, and in accordance with the specifications and requrements therein mentioned and the modifications thereafter agreed to, Pullman agreed to construct certain railroad equipment, consisting of two hundred hopper cars, hereinafter, in Subdivision (b) Section 1 of Article 1, particularly described, the price of which, per car, is twenty-six hundred twenty-nine and 37/100 dollars ($2629.37) delivered at Minnesota Transfer, in the State of Minnesota, the aggregate for all the said hopper cars being five hundred twenty-five thousand eight hundred seventy-four dollars (525,874.00) and

WHEREAS, by Assignment dated March 25th, 1930, Pullman assigned and transferred to the Lessor all of its rights and interest in and to the above mentioned contracts, and the Lessee consented to such assignment and transfer, and

WHEREAS, the Lessee is desirous of securing the use of the railroad equipment hereinabove mentioned upon and in connection with its properties, and the Lessor is willing and agrees to lease said equipment to the Lessee upon the terms and conditions of this agreement of lease,

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:

(a) Two hundred (200) 40 foot, 40-ton capacity, single sheathed box cars, numbered 135400 to 135798, even numbers only, for the term of six (6) years from the date of this lease;

(b) Two hundred (200) all steel 55-ton hopper cars, numbered 6001 to 6399, odd numbers only, for the term of seven (7) years from the date of this lease.

SECTION 2. The Lessee, in consideration of the premises, hereby accepts this lease and covenants and agrees to accept delivery and possession (a) of the box cars for the term of six (6) years and (b) of the hopper cars for the terms of seven (7) 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 the said term as follows:

(a) Three hundred and 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 October, January, April and July in each year during said terms, beginning on the first day of October, 1930; 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 cars to the Lessee shall be made at Minnesota Transfer in the State of Minnesota.

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 terms and provisions of this least 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 cuase them to be inspected by its representative appointed for that purpose, who, as he finds them constructed in accordance with the provisions of said contracts dated February 8th, 1930, 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 contracts 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-eighths of an inch in height: "STANDARD STEEL CAR CORPORATION, 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 or 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 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 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 percent. 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 fee 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 cent. 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 endangered.

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 per cent. 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 successors 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 cent. 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 payment 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 owning, 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 least 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, or otherwise, with the written consent of the Lessor, 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 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 payment 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 hereinabove 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 reasonably 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 cars or any of them, by the Lessor as herein provided, the Lessee agrees to relinquish all claim 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. (a) If at the end of the term of six (6) years for which the box 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 box cars, at such place or places as the Lessor shall reasonably 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 box 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.

(b) If at the end of the term of seven (7) years, for which the hopper 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 hopper cars, at such place or places as the Lessor shall reasonably 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 hopper 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, and less any that may have been surrendered to the Lessor as provided in Section 16 of Article I. In such case, the price per car to be paid by the Lessee shall be for the box cars the balance of the sum of twenty-four hundred seventy-two and 33/100 dollars ($2472.33) and for the hopper cars the balance of the sum of twenty-six hundred twenty-nine and 37/100 dollars ($2629.37) 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 cent. 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 other 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, and less any that may have been surrendered to the Lessor as provided in Section 16 of Article I, upon a deferred rental payment plan. In such case, the price per car to be paid by the Lessee shall be for the box cars the balance of the sum of twenty-four hundred seventy-two and 33/100 dollars

($2472.33) and for the hopper cars the balance of the sum of twenty-six hundred twenty-nine and 37/100 dollars ($2629.37) 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 cent. 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 cent. 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 cent. 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 October, January, April and July 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 said 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 declaration 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 Mellon National Bank, Pittsburgh, Pa., on or before the respective quarterly payment dates specified above in Section 1, with interest after maturity at the rate of 5 per cent. 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, trnasfer, 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 rights, powers, privileges 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 fullfillment 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 leaae 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 proportionate 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 occurring 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 them 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 said 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 expense 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 theexcess shall be paid to the Lessee as a rebate on the rental 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 by 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 assignee or 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 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 this 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 provided 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, viz major or other fortuitous occurrence, 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 corporation seals to be affixed, attested by their respective Secretaries or Assistant Secretaries as of the day and year first above written.

STANDARD STEEL CAR CORPORATION (CORPORATE)

By B. P. Newton (SEAL)
Vice-President.

Attest:

Wm. Bierman
Secretary.

In the presence of:

C. E. Hook

John F. Tim

MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY,

By C. T. Jaffray (CORPORATE SEAL)
President

Attest:

C. S. Pope
Secretary

In the presence of:

R. E. Davies

Francis Deer (?)

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 2nd day of July 1930, personally appeared before me B. P. NEWTON 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 first day of July, 1930, as Vice-President and Secretary, respectively, of Standard Steel Car 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, respectively, reside in Pittsburgh, in the State of Penna., and in Pittsburgh, in the state of Penna., that they are the Vice-Pres. 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 Vice-President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such Vice-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.

My Commission expires March 9th, 1931

STATE OF PENNSYLVANIA)
Allegheny County)ss.

I, S. J. TOPLEY, Clerk of the Court of Quarter Sessions in and for the County of Allegheny, in the Commonwealth of Pennsylvania, the same being a Court of Law and Record, do by these presents Certify that G. R. LANDERS Esquire, before (SEAL) whom the foregoing acknowledgment was taken, and who has hereunto, in his own proper handwriting, subscribed his name, was at that time and is a Notary Public in and for said County of Allegheny, duly commissioned and sworn, and authorized by law of the Commonwealth of Pennsylvania to take affidavits and acknowledgments of deed for lands and real estate in said Commonwealth of Pennsylvania, and to all whose acts as such due faith and credit are, and of right ought to be, given throughout the United States and elsewhere. And further, that I am acquainted with his handwriting, and verily believe the signature thereto to be his genuine signature.

I further certify that the foregoing acknowledgment was taken in accordance with the laws of the State of Pennsylvania.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the Court, at Pittsburgh this 12th day of July A. D. 1930.

S. J. TOPLEY, Clerk

State of Minnesota)
County of Hennepin)ss:

I, the undersigned, a Notary Public of said State, in and for and residing in said county, do hereby certify that on this 7th day of July, 1930, 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 first day of July, 1930, 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, and 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 the purposes therein set forth.

Given under my hand and notarial seal the day and year first above written.

C. W. Arine
Notary Public

My commission expires
C.W.Arine
(NOTARIAL SEAL)
Notary Public, Hennepin County, Minn.
My commission Expires Jan. 12th, 1932.

Notary Certificate C.C. 39 2M 12-29 8067 No. 304

STATE OF MINNESOTA)
County of Hennepin)ss:

I, GEO H. HEMPERLEY, Clerk of the District Court for the County of Hennepin, Fourth Judicial of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that C. W. ARINE whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument, was, at the time of taking such proof or acknowledgment a Notary Public, in and for said county, residing in said county, and duly authorized by the laws of said state to take and certify acknowledgments or proofs of deeds of lands in said state, (NOTARIAL SEAL) that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this .....day of .....A.D. 193...

.Geo..H..Hemperley.....Clerk

By .....Deputy

STATE OF WISCONSIN)
Department of State) ss.

Received this 18th day of July A.D. 1930 at 3:30 o'clock P. M and recorded in Vol 29 of Railroad Mortgages, etc., on pages 278 to 291 inclusive.

Robert L. Siebecker
Assistant Secretary of State.

GENERAL AMERICAN TANK CAR CORPORATION

EQUIPMENT TRUST SERIES 21

AGREEMENT

between

GENERAL AMERICAN CAR COMPANY
(of Illinois)

and

FIDELITY-PHILADELPHIA TRUST COMPANY, Trustee

Dated June 1, 1930

AGREEMENT, dated the 1st day of June, A. D. 1930, between GENERAL AMERICAN CAR COMPANY, incorporated under the laws of the State of Illinois (hereinafter called "Car Company"), of the first part, and FIDELITY-PHILADELPHIA TRUST COMPANY, incorporated under the laws of the State of Pennsylvania as Trustee (hereinafter called "Trustee"), of the second part;

WHEREAS, by Agreement of Lease and Conditional Sale (hereinafter termed "Lease"), bearing even date herewith, and hereto annexed, Fidelity-Philadelphia Trust Company has agreed to lease to General American Tank Car Corporation, incorporated under the laws of the State of West Virginia (hereinafter termed "Lessee"), certain equipment and rolling stock for a certain term and upon the rental therein particularly described;

AND WHEREAS, said Fidelity-Philadelphia Trust Company has agreed to purchase from the Car Company the said cars particularly mentioned in said Lease and to pay therefor in part by the delivery of Equipment Trust Certificates, to be issued under the terms of this agreement and to be known as "General American Tank Car Corporation Equipment Trust, Series 21";

NOW THEREFORE, THIS AGREEMENT WITNESSETH:

FIRST. - The Car Company will sell and deliver to the Fidelity-Philadelphia Trust Company, as Trustee for the holders of said Equipment Trust Certificates, as hereinafter provided, all the railroad equipment and rolling stock specified in the inventory attached to said Lease, hereto annexed.

The Trustee covenants and agrees that it will pay to the Car Company or upon its order in writing, when and as received, the advance rental payable under said lease by said Lessee at the rate of Six Hundred Thirty-eight Dollars ($638) per car for each of the five hundred (500) new stock cars; aggregating Three Hundred Nineteen Thousand Dollars ($319,000), said payment to be received by the Car Company on account of the purchase price of said cars, and to be applied by it in payment therefor. The Trustee will pay the balance of the purchase price of said cars to the Car Company, by delivering to it or upon its order in writing Seven Hundred Fifty-six Thousand Dollars ($756,000) par value of Equipment Trust Certificates to be issued under the terms of this agreement, as hereinafter provided.

SECOND.- The Trustee shall issue, duly executed, and shall deliver to the Car Company, or upon its order in writing, said Equipment Trust Certificates, with all unpaid Dividend Warrants thereto attached, such certificates to be known as "General American Tank Car Corporation Equipment Trust, Series 21," and to be substantially in the following form, the blanks being appropriately filled in, to wit:-

No. $1000

UNITED STATES OF AMERICA

GENERAL AMERICAN TANK CAR CORPORATION

EQUIPMENT TRUST, SERIES 21.

Total Issue Under Agreement of June 1, 1930, $756,000.

Shares $1000 Each.

Fidelity-Philadelphia Trust Company, Trustee, hereby certifies that the bearer hereof, or if registered, the registered holder hereof, is entitled to one share of the par value of One Thousand Dollars ($1000) in the General American Tank Car Corporation Equipment Trust, Series 21, in accordance with the provisions of a certain Equipment Trust Agreement, bearing date the First day of June, 1930, between General American Car Company, a corporation of the State of Illinois, and said Fidelity-Philadelphia Trust Company. The par value of this certificate will be payable on the First day of June, A. D. , upon the surrender hereof at the office of the Trustee, and in the meantime dividends hereon at the rate of four and one-half per cent. (4½%) per annum will be payable semi-annually on the First day of June and the First day of June and the First day of December in each year, upon presentation and surrender of the dividend warrants attached to this certificate, free and clear of any United States Federal income tax up to but not exceeding two per cent. (2%) per annum which the Trustee may be permitted or required to retain or deduct therefrom, or to pay thereon. The Lessee has further agreed to reimburse the holder of this certificate for all taxes (except succession or inheritance taxes) paid by him lawfully assessed by the State of Pennsylvania upon this certificate or upon the holder hereof as a resident of said State by reason of his ownership of this certificate up to four mills per annum upon each dollar of the par value thereof upon the conditions, to the extent and in the manner provided in said Equipment Trust agreement. Both par value and dividends are payable in gold coin of the United States of the 1930 standard of weight and fineness, at the office of the Trustee in the City of Philadelphia, but only from and out of the rentals when paid to said Trustee, as provided for in a Lease and Conditional Sale Agreement of certain cars made by Fidelity-Philadelphia Trust Company to General American Tank Car Corporation, a corporation of the State of West Virginia, bearing date the first day of June, 1930, which rentals are payable to said Trustee for the benefit of the holders of this and other certificates amounting at par to Seven Hundred Fifty-six Thousand Dollars ($756,000), to which Lease and Equipment Trust Agreement hereinbefore mentioned reference is hereby made for a statement of the rights of the holders of such certificates.

This certificate is subject to redemption on any dividend date, prior to maturity, upon thirty (30) days' notice, at the price of par, together with all unpaid dividends accrued at the date of redemption and a premium of one and one-half per centum (1½%) of par, as provided in said Equipment Trust Agreement.

This certificate, until registered, shall pass by delivery, but may at any time, be registered in books kept for that purpose in the office of the Trustee, in

the City of Philadelphia, and if so registered shall then be transferable only in person or by attorney, unless the last preceding transfer shall have been to bearer, and shall continue to be subject to registration and transfer at the option of the holder, but the dividend warrants shall always be payable to bearer and continue transferable by delivery.

Every taker and holder of this certificate and of the attached warrants, by accepting the same, agrees with the undersigned and with every subsequent taker and holder hereof and thereof, that this certificate (unless registered in the name of the holder) and such warrants may be negotiated by delivery by any person having possession of the same, respectively, howsoever such possession may have been acquired, and that any holder who shall have taken this certificate (unless registered in the name of the holder) or any such warrant from any person for value, and without notice of prior defenses or equities or claims of ownership enforceable against such person, shall thereby acquire absolute title hereto or thereto, as the case may be, free of any defenses enforceable against such person or equities or claims of ownership of any prior holder. Every taker and holder of this certificate or of the attached warrants hereby further agrees that the undersigned may treat the bearer of this certificate, or the registered holder hereof, if this certificate be registered in his name, as above provided, and the bearer of the warrants attached hereto, whether or not this certificate be so registered, as the absolute owner of this certificate or of said warrants as the case may be, for all purposes, and that the undersigned shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF Fidelity-Philadelphia Trust Company, Trustee, has caused this certificate to be signed by its President or a Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary, or an Assistant Secretary as of the First day of June, 1930.

FIDELITY-PHILADELPHIA TRUST
COMPANY, TRUSTEE,
By
Vice President.

Attest:
Assistant Secretary.

Said certificates shall have dividend warrants thereto attached, in substantially the following form, to-wit:-

(Dividend Warrant)

No. $22.50

Due to the bearer hereof on the First day of , 19 , on surrender hereof, at the office of the Fidelity-Philadelphia Trust Company, in the City of Philadelphia, Twenty-two and 50/100 Dollars ($22.50), being the semi-annual dividend on Certificate No. of General American Tank Car Corporation Equipment Trust, Series 21, payable only out of rentals received by the Trustee under the Lease and Conditional Sale Agreement referred to in said certificate.

FIDELITY-PHILADELPHIA TRUST
COMPANY, TRUSTEE,
By
Treasurer.

The Lessee shall endorse upon each of said certificates its guaranty of the prompt payment of the par value thereof and of the dividends thereon, which guaranty shall be substantially in the following form:-

(Form of Guaranty)

General American Tank Car Corporation, a corporation of the State of West Virginia, 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 thereto attached.

GENERAL AMERICAN TANK CAR
CORPORATION,
By
Vice President.

Attest:
Assistant Secretary.

The said certificates shall be numbered consecutively from one (1) to seven hundred fifty-six (756), both inclusive, and by the terms thereof the par value shall be payable as follows:-

1 to 54, both inclusive, on the 1st day of June, 1931;
55 to108, both inclusive, on the 1st day of June, 1932;
109 to 162, both inclusive, on the 1st day of June, 1933;
163 to 216, both inclusive, on the 1st day of June, 1934;
217 to 270, both inclusive, on the 1st day of June, 1935;
271 to 324, both inclusive, on the 1st day of June, 1936;
325 to 378, both inclusive, on the 1st day of June, 1937;
379 to 432, both inclusive, on the 1st day of June, 1938;
433 to 486, both inclusive, on the 1st day of June, 1939;
487 to 540, both inclusive, on the 1st day of June, 1940;
541 to 594, both inclusive, on the 1st day of June, 1941;
595 to 648, both inclusive, on the 1st day of June, 1942;
649 to 702, both inclusive, on the 1st day of June, 1943;
703 to 756, both inclusive, on the 1st day of June, 1944.

A facsimile of the signature of the Treasurer or other officer of the Trustee may be engraved or printed on said dividend warrants.

Said certificates are to be executed and delivered by the Trustee to or upon the order in writing of the President, Vice-President or Treasurer of the Car Company. The receipt of the order in writing executed by the President, Vice-President or Treasurer of the Car Company above referred to, 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.

Temporary certificates may be issued by the Trustee, to be exchanged upon surrender for permanent certificates when they shall have been prepared. Such temporary certificates shall be for One Thousand Dollars ($1000) or some multiple thereof, and otherwise in such form as the Trustee may determine.

In case any certificate issued hereunder shall become mutilated or shall be lost or destroyed, the Trustee may issue a new certificate in lieu of the certificate thus mutilated, lost or destroyed, but the Trustee shall not be obliged to issue such

new certificate unless it shall have received evidence satisfactory to it of the mutilation, loss or destruction of said certificate, nor unless, if mutilated, the certificate shall be delivered to it for cancellation, nor unless it shall be secured against loss or damage in such manner as it may deem proper; and the Trustee may charge for the issue of such new certificate an amount sufficient to reimburse it for the expense thereby caused.

In case the Lessee shall give the notice required under Article First Subdivision IV of said Lease of its intention to make prepayment of rentals and shall make such prepayments, as therein provided, then the Trustee shall redeem a sufficient amount par value of outstanding certificates issued hereunder to absorb the amount of such prepayment at the price of par, together with all unpaid dividends accrued at the date of redemption and a premium of one and one-half per centum(1½%) of par.

The certificates so to be redeemed and prepaid shall be such proportion of each maturity outstanding at the date of redemption as the number of certificates of each maturity then outstanding bears to the whole number of certificates of all maturities then outstanding, and shall be the lowest serial numbers of each maturity; provided that, unless all of the outstanding certificates be called for redemption, no certificates maturing within one year from the date of prepayment shall be redeemed and prepaid, and the Trustee shall cause an advertisement to be published in two newspapers of general circulation in the City of Philadelphia once a week for four (4) consecutive weeks prior to the date fixed for redemption, to the effect that the certificates specified will be prepaid and redeemed on said date, regardless of the due date thereof; and a copy of such notice shall be mailed or delivered by the Trustee to the owner of each registered certificate so to be redeemed and prepaid at his last post-office address shown on the books of the Trustee at least thirty (30) days prior to the date fixed for such redemption.

From and after the redemption date specified in the notice above provided for, if such notice shall have been given as hereinbefore provided and if moneys sufficient for such redemption price hereinbefore provided shall have been deposited with the Trustee, such moneys shall be held by the Trustee for the benefit of the holders of the certificates so called for redemption and of the dividend warrants accrued and unpaid on such redemption date, and the Trustee shall make payment thereof to such holders as and when the said certificates, with all unpaid dividend warrants appertaining thereto, shall be surrendered to the Trustee at any time thereafter, duly assigned in blank if registered; and no further dividends shall accrue upon any certificate so called for redemption and, anything in said certificates or in such dividend warrants or in this Trust Agreement to the contrary notwithstanding, any dividend warrants pertaining to any such certificates and payable after the date so fixed for redemption shall become and be null and void; and the certificates so called for redemption shall be treated as no longer outstanding hereunder or entitled to the benefit of this Agreement. No redemption moneys in the hands of the Trustee shall draw interest. All certificates so redeemed, with the dividend warrants thereto appertaining, shall be cancelled by the Trustee.

THIRD.- The Trustee agrees to keep at its office in the City of Philadelphia, a register in which the holders of any such certificates may have the same registered as therein provided.

Fourth. - The Trustee covenants and agrees to enforce with all reasonable diligence the performance of all and singular the terms, conditions and covenants of said Lease, upon receipt of request so to do,and of indemnity as provided in Article Seventh hereof, and further covenants and agrees that all its interest and rights under this Trust Agreement and under said Lease between the Lessee and Trustee and all its title to all railroad equipment and rolling stock thereby leased to the Lessee, and all rentals of said railroad equipment and rolling stock received or collected by the Trustee from the Lessee, as well as all proceeds of any subsequent lease or sale of said railroad equipment and rolling stock which may be received by the Trustee as hereinafter provided, are and shall be held and applied by the Trustee in trust for the following purposes, to-wit:-

(a) To the payment of the necessary and reasonable expenses of the trust connected with said rolling stock and equipment and usual in cases of trust estates;

(b) To the payment of the dividend warrants attached to said certificates when and as the same shall become payable; and,

(c) To the payment and redemption of the par value of said certificates when and as the same shall mature and become payable, the said warrants and certificates to be cancelled on payment thereof.

FIFTH. - It is further hereby agreed and provided that in case the 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 the said Lease and of this Agreement, the Trustee may enforce all the terms and stipulations of said Lease, for the benefit of the holders of said certificates, and that in case the Trustee shall retake possession of the said cars, it may either hold or lease or dispose of said cars, or so 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 beneficial to the holders of the certificates hereinbefore referred to; and that the proceeds of such lease or sale shall, after deducting the expenses of the trust and any sums paid for 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 by the Trustee to the payment,

(1) of the dividend warrants then due, and

(2) of the par value of all of the said outstanding certificates, whether the same shall then have matured by their terms or not, in full, if such proceeds shall be sufficient, and, if not, then pro rata.

SIXTH. - The Car Company will pay to the Trustee all its charges for services hereunder and all the expenses incurred by it in connection herewith. The Car Company will reimburse the Trustee for the payment of any taxes upon the income and principal of the trust which it may by law be required to pay, and any tax which it may by law be required to deduct from or pay upon the par value of said certificates or the dividends thereon, and including the normal income tax (not to exceed two per cent. (2%) per annum) imposed under the provisions of any present or future Federal Income Tax Law. The Car Company will also pay to the Trustee on demand from time to time such sums of money as shall be sufficient to reimburse the holders of certificates who are residents of the State of Pennsylvania for all taxes (except succession or inheritance taxes) paid by such holders lawfully assessed under any present

or future law of the State of Pennsylvania or by any duly authorized political subdivision thereof upon such certificates or upon the holders thereof as residents of such State by reason of the ownership thereof, up to but not exceeding four mills per annum on each dollar of the par value of such certificate, provided that written request for such reimbursement be made by such holders to the Trustee at its office in the City of Philadelphia within a period of sixty (60) days after the date of payment of such taxes by such holder, stating the numbers of such certificates and setting forth that the holders were the owners thereof at the time when such taxes were imposed, and that such taxes were lawfully assessed upon and paid by them as residents of the State of Pennsylvania on the date of payment of said taxes; and provided that in no case shall the Car Company be liable hereunder for the amount of any penalties or interest on such taxes. The Car Company will also reimburse the Trustee for any insurance premiums which the Trustee may pay in order to protect the holders of said certificates, and for all or any duties or other governmental charges or imposts which the Trustee may be obliged to pay by reason of its performance of this Trust Agreement or of said Lease and Conditional Sale Agreement.

SEVENTH. - The Trustee shall not be liable to the Car Company nor to any holders of certificates issued hereunder for any defect in any railroad equipment or rolling stock or in its title thereto, nor shall anything herein or in any certificate issued hereunder be construed as a warranty on the part of the Trustee in respect thereof nor as a representation in respect of the value thereof. The Trustee may exercise its powers and perform its duties by or through such attorneys, agents and servants as it shall appoint, and it shall be entitled to the advice of counsel 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, nor shall it be liable in any event for any cause except for its own breach of duty. 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 railroad equipment or rolling stock to 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 such railroad equipment or rolling stock or to require such payment to be made or to pay any stamp taxes, duties, imposts or other governmental assessments thereon, or upon this agreement, or upon the certificates issued hereunder, or upon the rentals received for said equipment, unless it shall have been requested so to do by the Car Company or by the holders of certificates outstanding hereunder and furnished with the necessary funds for that purpose. 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 Car 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 Car Company or by the holders of certificates outstanding hereunder, and shall have been furnished indemnity against the cost and expense of such proceedings, satisfactory to it. The Trustee may in its discretion give its consent as required by the provisions of Article Sixth of the Lease, to any subletting of the leased railroad equipment and rolling stock as provided in Article Sixth of the Lease and under and subject and in compliance with the terms and provisions thereof and shall not incur any obligation or liability to the holders of certificates by reason of any such consent or by reason of any action taken or omitted by it by and with the approval of counsel in respect to the making or operation of such sub-lease. Nor shall the Trustee incur any liability or obligation to anyone by reason of any failure on its part to give any notice to any sub-lessee under the provisions of any such sub-lease. The Trustee shall be under no obligation to take any action for the execution or enforcement of any rights under said Lease, or any sub-lease, in accordance with the provisions hereof and/or thereof unless thereto requested in writing by the holders of not less than a majority in amount of the then outstanding certificates issued hereunder, and then only upon receiving satisfactory indemnity 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 Lessee 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 said Lease between the Trustee and Lessee or by any sub-lease which might be instituted by the Trustee, unless after request shall have been made in writing and indemnity satisfactory to the Trustee shall have been furnished, as above provided, and reasonable time for action by the Trustee upon such request shall have elapsed, and the Trustee still shall fail to institute any proceeding pursuant to such request. For any prupose, the Trustee may assume conclusively, that neither the Lessee nor any sub-lessee is in default under the terms of said lease, or of any sublease, until the Trustee shall have received notice in writing to the contrary from the holders of at least one-quarter in amount of the 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 may become the owner of certificates and dividend warrants issued hereunder, with the same rights as it would have if not Trustee.

IN WITNESS WHEREOF, General American Car Company (a corporation of the State of Illinois), and Fidelity-Philadelphia Trust Compahy have caused these presents to be duly executed as of the day and year first above written.

Witness
E. E. Schutz
H. F. Kamerer

GENERAL AMERICAN CAR COMPANY,
By Elias Mayer
President.

(SEAL)

Attest:
Oscar Blumenthal
Secretary

FIDELITY-PHILADELPHIA TRUST COMPANY, TRUSTEE:
By F. M HARDT
Vice President.

Witness

Chas. McCall (?)

J. S. Sufridge (?)

(SEAL)

Attest:

M. S. Alternose
Ass't. Secretary.

STATE OF ILLINOIS)
COUNTY OF COOK)ss.

BE IT REMEMBERED, That on this 7th day of July 1930, before me, the Notary Public in and for the County of Cook, State of Illinois, personally came General American Car Company, a corporation of the State of Illinois, by Elias Mayer, its President, and Oscar Blumenthal its Secretary, the said persons being personally known to me and also known by me to be respectively such President and Secretary, and who being by me severally sworn did depose and say that he, the said Elias Mayer, resides in Chicago, State of Illinois; that he, said Oscar Blumenthal resides in Glencoe, State of Illinois; that he, said Elias Mayer, is President, and he, said Oscar Blumenthal is Secretary of the General American Car Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and signed their names thereto by like order as President and Secretary of said company, respectively, and that they, the said Elias Mayer and Oscar Blumenthal acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said General American Car Company for the uses and purposes therein expressed, and their own free act and deed.

ELIAS MAYER

(SEAL) OSCAR BLUMENTHAL

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal in the County of Cook, State of Illinois, on the day and year in this certificate above written.

ALICE G. REED
Notary Public.

My commission expires March 15, 1932.

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 ALICE G. REED 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 acknowledment 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 11th day of July, 1930.

(SEAL)

ROBERT ZWEITZER County Clerk.

STATE OF ILLINOIS)
COUNTY OF COOK)ss.

I, the subscriber, a Notary Public in and for the County and State aforesaid, duly authorized, commissioned and qualified to take acknowledgment and proof of deeds and contracts, and duly authorized to administer oaths, under and by virtue of the laws of the State aforesaid, and acting as such Notary Public, DO HEREBY CERTIFY that on the 7th day of July 1930, before me personally come and appeared ELIAS MAYER, to me known and known to me to be the President of General American Tank Car Corporation, and Oscar Blumenthal, to me personally known and known to me to be the Secretary of said General American Tank Car Corporation, the corporation described in and which executed the foregoing instrument, and personally known to me to be the individuals, who, as such President and Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, subscribed their names unto and who executed the foregoing instrument, and who, being by me severally sworn, did depose and acknowledge in the presence of said witnesses that he, the said President, resides in CHICAGO, State of Illinois; that he, the said Secretary, resides in Glencoe, State of Illinois; that he, the said Elias Mayer, is President, and he the said Oscar Blumenthal, is Secretary of said General American Tank Car Corporation, the Corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation and that they, the said Elias Mayer and Oscar Blumenthal signed their names thereto by like order as President and Secretary of said corporation respectively, and that the said Elias Mayer and Oscar Blumenthal acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said General American Tank Car Corporation, for the uses and purposes therin expressed and their and each of their own free act and deed.

ELIAS MAYER

OSCAR BLUMENTHAL

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this 7th day of July A.D. 1930,

ALICE G. REED
Notary Public

(NOTARIAL SEAL)

My term as Notary and my commission as such will expire on the 15th day of March, A.D.1932.

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA)ss.

BE IT REMEMBERED, That on this third day of July 1930, before me, a Notary Public in and for the City and County of Philadelphia, State of Pennsylvania, personally came the Fidelity-Philadelphia Trust Company, by F. M. Hardt, its Vice-President and M. S. Alternose, its Assistant Secretary, the said persons being personally known to me and also known by me to be respectively such Vice-President and Assistant Secretary, and who being by me severally sworn, did depose and say that he, the said F. M. Hardt, Vice-President, resides in Wynnefield, State of Pennsylvania; that he, the said M. S. Alternose, Assistant Secretary, resided in Kirklyn, State of Pennsylvania; that he, the said F. M Hardt, is Vice-President, and he, said M. S Alternose, is Assistant Secretary of the Fidelity-Philadelphia Trust

Company, the corporation described in and which executed the above instrument; that they know the seal of the said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they, the said F. M. Hardt and M. S. Alternose, signed their names thereto by like order as Vice-President and Assistant Secretary of said company respectively, and they, the said F. M. Hardt and M. S. Alternose, acknowledged the signing, sealing and delivery of the aforegoing instrument to be the free and voluntary act and deed of said Fidelity-Philadelphia Trust Company for the uses and purposes therein expressed, and their own free act and deed.

F. M. HARDT

M. S. ALTERNOSE

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal in the City and County of Philadelphia, in the State of Pennsylvania, on the day and year in this certificate above written.

N. S. AITKEN
Notary Public

My commission expires 2-19-1933.

I hereby certify that I am not a stockholder, director or officer in the Corporation for which I hereby act as Notary Public.

(NOTARIAL SEAL) N. S. AITKEN

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA)ss.

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY

I, JOHN M. SCOTT, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, acting by my Principal Deputy, Meredith Hanna, or my Second Deputy, John J. Hoerr, DO CERTIFY That N. S. Aitken Esquire, whose name is subscribed to the certificate of the acknowledgment of the annexed instrument and thereon written, was at the time of such acknowledgment a NOTARY PUBLIC for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe the signature thereto is genuine, and I further certify that the said Instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this Fifth day of July in the year of our Lord one thousand nine hundred thirty. (1930)

JOHN M. SCOTT, Prothonotary

(SEAL) By JOHN J. HOERR. . . .Second Deputy Prothonotary
Durante Absentia, Secundum Legam.

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA)ss.

I, the subscriber, a Notary Public in and for the County and State aforesaid duly authorized, commissioned and qualified to take acknowledgment and proof of deeds and contracts, and duly authorized to administer oaths, under and by virtue of the laws of the State aforesaid, and acting as such Notary Public, DO HEREBY CERTIFY that on the Third day of July 1930, before me personally came and appeared F. M. HARDT, to me known and known to me to be the Vice-President of Fidelity-Philadelphia Trust Company, and M. S. Alternose, to me personally known and known to me to be the Ass't. Secretary of said Fidelity-Philadelphia Trust Company, the corporation described in and which executed the foregoing instrument, and personally known to me to be the individuals, who, as such Vice-President and Ass't. Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, subscribed their names unto and who executed the foregoing instrument, and who, being by me severally sworn, did depose and acknowledge in the presence of said witnesses that he, the said Vice-President, resides in Wynnefield, State of Pennsylvania; that he, the said Ass't. Secretary, resides in Kirklyn, State of Pennsylvania; that he, the said F. M. HARDT, is Vice-President, and he the said M. S. Alternose, is Ass't. Secretary of said Fidelity-Philadelphia Trust Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation and that they, the said F. M. Hardt and M. S. Alternose signed their names thereto by like order as Vice-President and Ass't. Secretary of said corporation respectively, and that the said F. M. Hardt and M. S. Alternose, acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said Fidelity-Philadelphia Trust Company, for the uses and purposes therein expressed and their and each of their own free act and deed.

F. M. HARDT

M. S. ALTERNOSE

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this Third day of July A.D. 1930.

N. S. AITKEN
Notary Public

(SEAL) My term as Notary and my commission as such will expire on the 19th day of Feb. A. D. 1933.

(Equipment Trust Series 21 continued on next page)

LEASE AND CONDITIONAL

SALE AGREEMENT

---

between

FIDELITY-PHILADELPHIA TRUST COMPANY

and

GENERAL AMERICAN TANK CAR CORPORATION
(of West Virginia)

DATED June,1,1930

AGREEMENT, dated the First day of June, A.D. 1930, between FIDELITY-PHILADELPHIA TRUST COMPANY, a corporation of Pennsylvania, located in the City of Philadelphia, Trustee, under an agreement with GENERAL AMERICAN CAR COMPANY, a corporation of Illinois, dated June 1, 1930 (hereinafter called "Lessor"), of the first part, and GENERAL AMERICAN TANK CAR CORPORATION, a corporation of West Virginia (hereinafter called "Lessee"), of the second part,

WHEREAS, the Lessee has been duly authorized by resolution of its Board of Directors, duly adopted and recorded in the books of the Company, to enter into this Agreement:

AND WHEREAS, the Lessor will acquire title to the railroad equipment and rolling stock described in the Inventory hereto attached, and will deliver the same to the Lessee, which agrees to receive the same, such delivery by Lessor and acceptance thereof by Lessee to be upon the terms and under the conditions hereinafter set forth;

NOW, THIS AGREEMENT WITNESSETH:-

That for and in consideration as well of the sum of one dollar ($1) paid by Lessee to Lessor, as of the rents and covenants hereinafter mentioned, the Lessor agrees to and by these presents does let and lease to the Lessee, for the term of fourteen (14) years from and after the First day of June, A.D. 1930, unless sooner terminated, as hereinafter provided, the railroad equipment and rolling stock described in the Inventory hereto attached, which said railroad equipment and rolling stock the Lessor agrees to deliver to the Lessee at East Chicago, Indiana; and such other places as may be designated by the Lessor, between August 1, 1930, and November 1, 1930, as and when the same are delivered to Lessor by the General American Car Company, at and for the rent hereinafter set out, and upon the terms and covenants following, to wit:-

FIRST. - The Lessee shall and will pay to the Lessor or its assigns, in gold coin of the United States of America of the 1930 standard of weight and fineness, at the office of the Lessor in the City of Philadelphia, as rent or hire for said cars:-

I. In cash the sum of Three-Hundred Nineteen Thousand Dollars ($319,000) as advance rental for said cars to be paid in installments at the rate of Six Hundred Thirty-eight Dollars ($638) per car for each of the five hundred (500) new stock cars, when and as said cars are delivered.

II. (a) Semi-annually thereafter on the 1st day of June and the 1st day of December in each year, beginning with the 1st day of December, 1930, a sum equal to two and one-quarter per cent. (2¼%) of Seven Hundred Fifty-six Thousand Dollars (756,000), which sum shall be reduced from time to time by an amount equal to two and one-quarter per cent. (2¼%) of such sums as the Lessee shall previously have paid to the Lessor to be applied in reduction of said sum of Seven Hundred Fifty-Six

Thousand Dollars ($756,000), as specified in paragraphs III and IV of this Article First; (b) Upon demand a sum equal to all expenses incurred by the Lessor in enforcing the covenants and terms of this lease; and (c) Upon demand a sum equal to all taxes upon the property hereby leased, which the Lessor may be liable to pay, and all taxes which may by law be chargeable against the Lessor, or which the Lessor may be required to deduct and pay (including the income tax imposed under the provisions of any present or future Federal Income Tax Law, not, however, to exceed two per cent. (2%) per annum).

The Lessee will also pay to the Trustee on demand from time to time such sums of money as shall be sufficient to reimburse the holders of certificates who are residents of the State of Pennsylvania for all taxes (except succession or inheritance taxes) paid by such holders lawfully assessed under any present or future law of the State of Pennsylvania or by any duly authorized political subdivision thereof, upon such certificates or upon the holders thereof as residents of such State by reason of the ownership thereof, up to but not exceeding four mills per annum on each dollar of the par value of such certificate, provided that a written request for such reimbursement be made by such holders to the Trustee at its office in the City of Philadelphia within a period of sixty (60) days after the date of payment of such taxes by such holder, stating the numbers of such certificates and setting forth that the holders were the owners thereof at the time when such taxes were imposed, and that such taxes were lawfully assessed upon and paid by them as residents of the State of Pennsylvania on the date of payment of siad taxes; and provided that in no case shall the Lessee be liable hereunder for the amount of any penalties or interest on such taxes.

III. Also on the 1st day of June 1931, and on the 1st day of June in each year thereafter, the following sums respectively:-

On the 1st day of June, 1931, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1932, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1933, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1934, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1935, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1936, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1937, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1938, Fifty four Thousand Dollars ($54,000).
On the 1st day of June, 1939, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1940, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1941, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1942, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1943, Fifty-four Thousand Dollars ($54,000).
On the 1st day of June, 1944, Fifty-four Thousand Dollars ($54,000).

unless said sums or any part thereof shall have been previously paid as hereinafter provided.

IV. The Lessee shall have the right and privilege of prepaying any of the sums or any part thereof specified in paragraph III of this Article First in multiples of one thousand dollars ($1,000) on the 1st day of June or the 1st day of December of any year prior to the due date of any such sums, upon written notice to the Lessor, evidenced by a copy of the resolution of the Board of Directors or Executive

Committee of the Lessee, certified by its Secretary under its corporate seal, not less than sixty (60) days prior to the date upon which such prepayment is to be made and upon payment of said prepaid rental and of a premium of one and one-half per cent. (1½%) upon the amount so prepaid for the privilege of such prepayment, together with a sum equal to interest at two and one-quarter per cent. (2¼%). payable in respect of such prepaid rental for the period of six (6) months in which such prepayments are made; all such payments to be made to the Lessor not less than thirty (30) days prior to the succeeding first day of June or first day of December, as the case may be. Such sum equal to interest at two and one-quarter per cent. (2¼%) paid in respect of any such prepaid rental shall be applied in reduction of the amounts specified in paragraph II of this Article First, maturing on the first day of June or the first day of December next following the payment of such sum to the Lessor. Any such sum specified in paragraph III of this Article First, and so prepaid shall be applied by the Lessor in reduction of the amounts specified in said paragraph III of this Article First in proportion which the amount of each annual payment then unmatured bears to the total amount then unmatured; provided, however, that no such prepayment (other than a prepayment made on June 1, 1943, or December 1, 1943), shall be applied to rental maturing within one calendar year from the date on which the prepayment is made; and the Lessor shall thereupon upon the written request of the Lessee, evidenced by a copy of a resolution of its Board of Directors, or its Executive Committee, certified by its Secretary under its corporate seal, sell, assign, transfer and convey to the Lessee, free from any further liabilities or obligations to the Lessor, so much of said railroad equipment and rolling stock then subject to this Lease as is hereinafter provided, viz:-

One stock car for each One Thousand Five Hundred Twelve Dollars ($1,512) prepaid, if prepayment is made on December 1, 1930.

One stock car for each One Thousand Four Hundred Four Dollars ($1,404) prepaid, if prepayment is made on June 1, 1931, or December 1, 1931.

One stock car for each One Thousand Two Hundred Ninety-six Dollars ($1,296) prepaid, if prepayment is made on June, 1, 1932, or December 1, 1932.

One stock car for each One Thousand One Hundred Eighty-eight Dollars ($1,188) prepaid, if prepayment is made on June 1, 1933, or December 1, 1933.

One stock car for each One Thousand Eighty Dollars ($1,080) prepaid, if prepayment is made on June 1, 1934, or December 1, 1934.

One stock car for each Nine Hundred Seventy-two Dollars ($972) prepaid, if prepayment is made on June 1, 1935, or December 1, 1935.

One stock car for each Eight Hundred Sixty-four Dollars ($864) prepaid, if prepayment is made on June 1, 1936, or December 1, 1936.

One stock car for each Seven Hundred Fifty-six Dollars ($756) prepaid, if prepayment is made on June 1, 1937, or December 1, 1937.

One stock car for each Six Hundred Forty-eight Dollars ($648) prepaid, if prepayment is made on June 1, 1938, or December 1, 1938.

One stock car for each Five Hundred Forty Dollars ($540) prepaid, if prepayment is made on June 1, 1939, or December 1, 1939.

One stock car for each Four Hundred Thirty-two Dollars ($432) prepaid, if prepayment is made on June 1, 1940, or December 1, 1940.

One stock car for each Three Hundred Twenty-four Dollars ($324) prepaid, if

prepayment is made on June 1, 1941, or December 1, 1941.

One stock car for each Two Hundred Sixteen Dollars ($216) prepaid, if prepayment is made on June 1, 1942, or December 1, 1942.

One stock car for each One Hundred Eight Dollars ($108) prepaid, if prepayment is made on June 1, 1943, or December 1, 1943.

provided in each case there shall also be paid said premium of one and one-half per cent. (1½), and said sum equal to two and one-quarter per cent. (2¼%) on such prepaid rental to be applied as above provided; and provided, also, that the lessee shall not then be in default in the performance of any of the covenants and agreements hereof.

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 own expense the said cars and equipment in good order and repair, and to cause all the said cars to be kept numbered and to cause to be plainly and permanently placed and fastened on each side of each thereof a metal plate bearing the following words, with proper changes thereof and additions thereto as may from time to time be required by law in order to protect the interest of the Lessor: "Fidelity-Philadelphia Trust Company, Trustee, Owner, General American Tank Car Corporation (W.Va.) Lessee," and that it, the Lessee, will replace at its own cost any of said cars or equipment which may be destroyed from any cause 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. In lieu of such replacement the Lessee shall however have the right at its option to obtain a release of any car so destroyed upon making prepayment of rental to the Lessor in the amount which would be required by the provisions of Article First, paragraph IV of this Lease in order to obtain a release of such car if the same had not been destroyed.

THIRD. - The Lessee further covenants and agrees to furnish to the Lessor at least once in every year during the continuance of this Lease, an accurate inventory of the said cars in actual service, the numbers and description of such 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 repair or in the shops for repair; and that 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 its 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 may at its election, furnish to the Lessee a statement of the repairs necessary in the judgment of the Lessor, to place any of said cars in good and serviceable condition, and the Lessee shall be bound to make such repairs within thirty (30) days after the delivery of any such statement; provided, however, if any dispute should arise between the Lessor and the 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 General American Car Company, a corporation of the State of Illinois for determination, and his decision shall be final.

The Lessee will indemnify and protect the Lessor and its assigns and any other lessee under and from the Lessor, in the use of any and all patented inventions em-

ployed in and about the said railroad equipment and rolling stock, and will comply with all lawful requirements as to the use of air brakes and other appliances with respect thereto.

FOURTH. - The Lessee further covenants that there shall be no assignment or transfer of its rights or interest under this lease in said cars nor any sub-letting thereof, without the consent in writing of the Lessor. The Lessee further covenants that the Lessor shall have the right to declare this Lease terminated in case of any sale, assignment or transfer by the Lessee of its rights or interest in said cars, without such consent in writing or in case of any sub-letting thereof except as hereinafter expressly authorized. An assignment or transfer by bankruptcy or under judicial process or any other assignment or transfer whether voluntary or involuntary, or any sub-letting (except as hereinafter expressly authorized) contrary to the terms and provisions of this Article Fourth shall be deemed a breach of this covenant, and the Lessor may thereupon elect to terminate this Lease and any sub-lease or sub-leases (except as hereinafter expressly provided) and at its election may retake possession of said cars and require re-delivery of the same and/or exercise any other remedies hereunder as hereinafter provided.

FIFTH. - In case the Lessee shall make default,

(a) In the payment of any part of said rental when due and such default shall continue for more than thirty (30) days; or

(b) in case default shall occur under the provisions of Article Fourth hereof; or

(c) in case default shall occur in the performance of any of the other covenants herein contained to be performed on the part of the Lessee and any such default, other than non-payment of rental or a default under the provisions of Article Fourth hereof, shall continue for a period of sixty (60) days,

the Lessor may declare this Lease terminated and thereupon all unpaid installments of rent reserved hereunder, whether such installments shall have fallen due or not shall at once become due and payable without further demand and the Lessor 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 possession of said cars and withdraw the same from said railway or premises without obligation to repay to the Lessee any rentals theretofore paid hereunder, and may with or without retaking possession thereof sell or otherwise dispose of said cars or any of them free from any and all claims of the Lessor or any party claiming by, through or under it at law or in equity, at public or private sale with or without advertisement as the Lessor may determine. And it is hereby expressly covenanted by the Lessee that performance of this agreement to re-deliver the cars as hereinbefore provided 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 Lessor shall be entitled to a decree against the Lessee and/or any sub-lessee requiring specific performance thereof.

In case such retaking is had or rightfully demanded by the Lessor, 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 or deliver the same to any railway as shall reasonably be designated by the Lessor, and will there deliver the same to the Lessor, 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 Lessor shall be entitled to a decree against the Lessee and/or any sublessee requiring specific performance thereof, and such taking possession or withdrawal, or lease or sale of the cars by the Lessor shall not be a bar to the recovery by it from the Lessee for 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 any lease or sale of the cars shall be sufficient for the discharge and payment in full of all of the various items of rental mentioned in Article First hereof, whether they shall then have matured or not. Each and every power or remedy conferred upon the Lessor by any provision of this Lease shall be in addition to every other power or remedy so given or now or hereafter existing at law or in equity, and shall be cumulative, and may be exercised from time to time and simultaneously as the Lessor may determine.

Notice to the Lessee of default under this Lease shall be sufficiently given if mailed in writing by registered mail addressed to the Lessee at Room 940-230 S. Clark Street, Chicago, Ill., or to any other address which may theretofore have been furnished in writing by the Lessee to the Lessor, and such notice shall be deemed to have been given on the date of such mailing thereof by registered mail in the City of Philadelphia, Penna.

SIXTH. - The Lessee shall have the right to sublet to others any or all of said cars, subject nevertheless to all the terms, conditions and provisions of this Lease and Conditional Sale Agreement, and to all rights of the Lessor hereunder, and each and every such sub-lessee shall receive and remain in possession of such cars under and subject to the title of the Lessor and to all of its rights under the terms and provisions of this instrument except as hereinafter expressly provided; but nothing herein contained and no subletting as herein authorized shall in any respect relieve the Lessee hereunder of or from any of its duties, obligations or agreements herein contained.

It is expressly understood and agreed, nevertheless, that no sub-lease of any cars shall be made or entered into by the Lessee hereunder except by and with the written consent of the Lessor and upon compliance with all legal requirements as to the form, execution acknowledgment and recording of any such sub-lease and as to the marking of any cars so sublet, to the satisfaction of counsel for the Lessor.

Any such sub-lease may provide that the sub-lessee, so long as it shall not be in default under such sub-lease, shall be entitled to the possession of the railroad equipment included in such sub-lease 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, and, subject to the provisions of Article Second hereof, may provide for lettering or marking upon such equipment for convenience of identification of the leasehold interest of such sub-lessee therein.

Any such sub-lease may also provide that the Lessor hereunder shall not be entitled to terminate this Lease or such sub-lease to which it may have assented as hereinbefore provided or to exercise any other remedies available to it under the provisions of this Lease unless and until it shall have given to such sub-leasee such notice and such opportunity to cure or remove any existing default under this Lease which may be provided by the terms of such sub-lease.

Notice to such sub-lessee shall be deemed to have been sufficiently given if

given in compliance with the provisions of any such sub-lease to which the Lessor shall have given its written consent as above provided.

Any such sublease may provide that if there is no existing event of default thereunder and if a default shall occur under the terms and provisions of Article Fourth hereof, any such default shall be deemed to be cured or removed by the sub-lessee as long as (a) there shall be paid to the Lessor all installments of rental payable to it under this Lease when and as the same shall severally become due and payable, and (b) such sub-lessee shall continue to use said cars upon the lines of railroad owned and/or operated by it or over which it has trackage rights or upon connecting and other railroads in the usual interchange of traffic; but this agreement shall not be enforceable by the Lessee hereunder and the Lessor shall not be deemed by reason of anything herein contained to have waived as against the Lessee hereunder the right to enforce any of the remedies available to it under this Lease in the event of a default under the terms and provisions of Article Fourth hereof except for the period and upon the terms and conditions above stated.

SEVENTH. - 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, it will, upon payment by the Lessee to the Lessor of the additional sum of One Dollar ($1), sell, assign and transfer, or cause to be sold, assigned and transferred to the Lessee, its successors or assigns, or its or their nominee or nominees, as its or their absolute property (subject to any existing sublease), all the cars held under this Lease, and evidence such sale and transfer by an appropriate bill of sale, so that thereupon and thereafter the absolute ownership as aforesaid in said cars shall be and become vested in the Lessee, its successors or assigns; but until the Lessee shall have paid or prepaid in full all the rentals herein covenanted to be paid, the title to all the leased property (except so much thereof as shall have been sold to the Lessee in accordance with the provisions of Paragraph IV of Article First hereof) shall remain with the Lessor, notwithstanding delivery to and possession by Lessee of said leased property; and the Lessor, 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.

EIGHTH.- 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 of any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer, or director.

NINTH. - This instrument has been simultaneously executed in twenty counterparts, each of which shall be deemed to be an original, and said counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, said Fidelity-Philadelphia Trust Company, Lessor, has caused these presents to be signed by its President or Vice-President, and its corporate seal, duly attested by its Secretary or an Assistant Secretary, to be hereunto affixed, and said General American Tank Car Corporation, a corporation of the State of West Virginia, has caused these presents to be duly signed by its President or Vice-President, and its corporate seal, duly attested by its Secretary, or

Assistant Secretary, to be hereunto affixed all as of the Frist day of June, A.D. 1930.

FIDELITY-PHILADELPHIA TRUST COMPANY,

Witness

Chas. McCall (?)

J. S. Sufridge (?)

By F. M. HARDT
Vice-President

Attest:

M. S. Alternose
Assistant Secretary

Witness

E. E. Schutz

H. F. Kamerer (SEAL)

GENERAL AMERICAN TANK CAR CORPORATION

By
ELIAS MAYER.
President.

Attest:

OSCAR BLUMENTHAL
Secretary.

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA) ss.

BE IT REMEMBERED, That on this Third day of July 1930, before me, a Notary Public in and for the City and County of Philadelphia, State of Pennsylvania, personally came the Fidelity-Philadelphia Trust Company, by F. M HARDT, its Vice-President and M. S. Alternose, its Assistant Secretary, the said persons being personally known to me and also known by me to be respectively such Vice-President and Assistant Secretary, and who being by me severally sworn, did depose and say that he, the said F. M Hardt, Vice-President, resides in Wynnefield, State of Pennsylvania; that he, the said M. S. Alternose, Assistant Secretary, resides in Kirklyn, State of Pennsylvania; that he, said F. M. Hardt, is Vice-President and he, said M. S. Alternose, is Assistant Secretary of the Fidelity-Philadelphia Trust Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they, the said F. M. Hardt and and M. S. Alternose, signed their names thereto by like order as Vice-President and Assistant Secretary of said Company respectively, and they, the said F. M. Hardt and M. S. Alternose, acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said Fidelity-Philadelphia Trust Company for the uses and purposes therein expressed, and their own free act and deed.

F. M. HARDT

M. S. ALTERNOSE

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal in the City of Philadelphia, in the County and State aforesaid, on the day and year in this certificate above written.

N. S. AITKEN
Notary Public.

My commission expires 2-19-1933

I hereby certify that I am not a stockholder, director or officer in the Corporation for which I hereby act as Notary Public.

(NOTARIAL SEAL)

N. S. Aitken

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA) ss.

I, the subscriber, a Notary Public in and for the County and State aforesaid,

duly authorized, commissioned and qualified to take acknowledgment and proof of deeds and contracts, and duly authorized to administer oaths, under and by virtue of the laws of the State aforesaid, and acting as such Notary Public, DO HEREBY CERTIFY that on the Third day of July 1930, before me personally came and appeared F. M. Hardt, to me known and known to me to be the Vice -President of Fidelity- Philadelphia Trust Company, and M. S. Alternose, to me personally known and known to me to be the Ass't Secretary of said Fidelity-Philadelphia Trust Company, the corporation described in and which executed the foregoing instrument, and personally known to me to be the individuals, who, as such Vice-President and Ass't Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, subscribed their names unto and who executed the foregoing instrument, and who, being by me severally sworn, did depose and acknowledge in the presence of said witnesses that he, the said Vice-President, resides in Wynnefield, State of Pennsylvania; that he, the said Ass't. Secretary, resides in Kirklyn, State of Pennsylvania; that he, the said F. M. Hardt, is Vice-President, and he the said M. S. Alternose, is Ass't. Secretary of said Fidelity-Philadelphia Trust Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation and that they, the said F. M. Hardt and M. S. Alternose signed their names thereto by like order as Vice-President and Ass't. Secretary of said corporation respectively, and that the said F. M. Hardt and M. S. Alternose acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said Fidelity-Philadelphia Trust Company, for the uses and purposes therein expressed and their and each of their own free act and deed.

F. M. Hardt

M. S. Alternose

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this Third day of July A. D. 1930.

(NOTARIAL SEAL)

N. S. AITKEN
Notary Public.

My term as Notary and my commission as such will expire on the 19th day of Feb., A. D. 1933.

STATE OF ILLINOIS)
COUNTY OF COOK) ss:

BE IT REMEMBERED, That on this day of June, 1930, before me, a Notary Public in and for the County of Cook, State of Illinois, personally came General American Tank Car Corporation (W. Va.), by Elias Mayer, its President, and Oscar Blumenthal its Secretary, the said persons being personally known to me and also known by me to be respectively such President and Secretary, and who, being by me severally sworn, did depose and say, that he, the said Elias Mayer, resides in Chicago, State of Illinois; that he, said Oscar Blumenthal resides in Glencoe, State of Illinois; that he, said Elias Mayer, is President, and he said Oscar Blumenthal is Secretary of the General American Tank Car Corporation (W. Va.), the corporation described in and which executed the above insturment; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Driectors of said corporation; and that they, the said Elias Mayer and Oscar Blumenthal signed their names thereto by like order as President and Secretary of said company,

respectively, and they, the said Elias Mayer and Oscar Blumenthal acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said General American Tank Car Corporation (W. Va.) for the uses and purposes therein expressed, and their own free act and deed.

ELIAS MAYER

OSCAR BLUMENTHAL

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal in the County of Cook State of Illinois, on the day and year in this certificate above written.

(NOTARIAL SEAL)

ALICE G. REED
Notary Public.

My commission expires March 15, 1932.

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, the subscriber, a Notary Public in and for the County and State aforesaid, duly authorized, commissioned and qualified to take acknowledgment and proof of deeds and contracts, and duly authorized to administer oaths, under and by virtue of the laws of the State aforesaid, and acting as such Notary Public, DO HEREBY CERTIFY that on the 7th day of July 1930, before me personally came and appeared Elias Mayer, to me known and known to me to be the President of General American Tank Car Corpora - tion, and Oscar Blumenthal, to me personally known and known to me to be the Secretary of said General American Tank car Corporation, the corporation described in and which executed the foregoing instrument, and personally known to me to be the individuals, who, as such President and Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, subscribed their names unto and who executed the foregoing instrument, and who, being by me severally sworn, did depose and acknowledge in the presence of said witnesses that he, the said President, resides in Chicago State of Illinois; that he, the said Secretary, resides in Glencoe, State of Illinois; that he, the said Elias Mayer, is President, and he the said Oscar Blumenthal, is Secretary of said General American Tank Car Corporation, the corporation described in and which executed the above insturment; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the Board of Directors of said corporation and that they, the said Elias Mayer and Oscar Blumenthal signed their names thereto by like order as President and Secretary of said corporation respectively, and that the said Elias Mayer and Oscar Blumenthal acknowledged the signing, sealing and delivery of the foregoing instrument to be the free and voluntary act and deed of said General American Tank Car Corporation, for the uses and purposes therein expressed and their and each of their own free act and deed.

ELIAS MAYER

OSCAR BLUMENTHAL

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal this 7th day of July A. D. 1930.

(NOTARIAL SEAL)

ALICE G. REED
Notary Public

My term as Notary and my commission as such will expire on the 15th day of March, A. D. 1932.

EXHIBIT A.

Inventory attached to Lease and Conditional Sale Agreement between Fidelity-Philadelphia Trust Company, Trustee and General American Tank Car Corporation (W. Va.) dated June 1, 1930, describing the railroad equipment and rolling stock referred to therein:-

Five hundred (500) new forty (40) foot stock cars, having a truck carrying capacity of eighty thousand (80,000) pounds, initialled C. M. St. P & P. and numbered from 110300 to 110799, both inclusive.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 29th day of July A. D. 1930 at 8:30 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, etc., on pages 292 to 314 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State

BILL OF SALE

by

THE PULLMAN COMPANY

to the

ILLINOIS CENTRAL RAILROAD COMPANY

dated

May 1st, 1930.

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:

Forty-nine (49) steel underframe refrigerator cars, with forty-ton capacity trucks, said cars bearing numbers as follows:

55146	55156	55166	55176	55186
147	157	167	177	187
148	158	168	178	188
149	159	169	179	189
150	160	170	180	190
151	161	171	181	191
152	162	172	182	192
153	163	173	183	193
154	164	174	184	194
155	165	175	185	

TO HAVE AND TO HOLD all and singular and 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 (d) of Section 4 of the aforesaid lease reads as follows:

> "(d) At the end of eight years, that is, on April 1, 1930, 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, 1929."

The undersigned by this bill of sale conveys the aforementioned cars, forty-nine in number, being the remaining cars required to be conveyed to the Railroad on April 1, 1930. There was one car destroyed since April 1, 1929, and not replaced by the Railroad, which car bore the following number:

55228

IN WITNESS WHEREOF The Pullman Company has caused this instrument to be signed and its seal to be hereunto affixed this first day of May, 1930,

THE PULLMAN COMPANY,

By D. A. CRAWFORD
President

(CORPORATE SEAL)

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 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 1st day of May, A.D. 1930.

(NOTARIAL SEAL)

Albert W. Lorenz
Notary Public

F I L E D

for record in the office of the Secretary of State of Illinois June 9, 1930, at 8:30 o'clock A.M., and recorded in Book 63 pages 49 to 50 inclusive.

William J. Stratton
Sec'y of State.

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 9th day of June A. D. 1930, at 8:30 o'clock A.M., and duly recorded in Book No. 63 of Railroad Records, at pages 49 to 50 inclusive.

IN WITNESS WHEREOF, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 31st day of July A. D. 1930.

(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, #38148, between The Pullmand Company and The Illinois Central Railroad Company, dated May 1, 1930, was filed in the office of the Secretary of State on August 14, 1930, and with the certificate annexed, duly recorded in Book 26 of Railroad Equipment Agreements, at pages 502 to 504, 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 14th day of August, 1930.

(SEAL)

OTTO G. FIFIELD
Secretary of State.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) (ss.

Received this 20th day of Aug. A. D. 1930, at 10:40 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 315 - 317 inclusive. $2.00

ROBERT L. SIEBECKER
Ass't. Secretary of State.

V963

IRONWOOD AND BESSEMER RAILWAY & LIGHT COMPANY

RESIGINATION of

THE FIRST NATIONAL BANK OF BOSTON AND/OR

AMERICAN TRUST COMPANY, Trustee, from

under First Mortgage Indenture dated

June 28, 1911.

and

~~APPOINTMENT of~~

~~OLD COLONY TRUST COMPANY, Successor Trustee~~

~~dated June 28, 1911.~~

July 25, 1930.

Lake Superior District Power Company,
Ironwood and Bessemer Railway & Light Co.,
Ashland,
Wisconsin.

Gentlemen:

Referring to the First Mortgage Indenture dated June 28, 1911 (but for convenience referred to in the bonds secrued thereby as dated February 1, 1911) and indentures supplemental thereto from you Company to American Trust Company and Charles H. Bowen, Co-Trustees, American Trust Company and the First National Bank of Boston were, on March 15, 1930, consolidated under the name of "The First National Bank of Boston", the consolidation taking place under the Act of Congress of February 25, 1927, Chapter 191, Section 1, 44 Statutes 1225, commonly called the McFadden Act, which provides that the consolidated bank shall hold and enjoy all rights of property, franchises and interests including the right of succession as trustee, in the same manner and to the same extent as was held and enjoyed by the State Bank so consolidated.

In view of the fact that it is regarded as desirable to have Old Colony Trust Company, a Massachusetts trust company, serve with said Charles H. Bowen as trustee in place of The First National Bank of Boston, The First National Bank of Boston, pursuant to the provisions of said mortgage indenture, hereby resigns as trustee thereunder and under said supplemental indentures, its resignation to take effect upon the appointment of its successor, and American Trust Company likewise resigns under said First Mortgage Indenture and said supplemental indentures insofar as it is or may be considered such trustee.

Yours very truly,

THE FIRST NATIONAL BANK OF BOSTON

By Olaf Olsen
Vice-President.

AMERICAN TRUST COMPANY

By C. H. Bowen
Vice-President.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Mass., July 25, 1930.

On this 25th day of July, 1930 before me personally appeared Olaf Olsen, to me known to be the person who executed the foregoing instrument on behalf of The First National Bank of Boston, who being by me duly sworn did say that he is a Vice-President of said The First National Bank of Boston and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said OLAF OLSEN acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL) HENRY S. PARKER
Notary Public.

My commission expires April 6, 1934.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Mass., July 25, 1930.

On this 25th day of July, 1930, before me personally appeared C. H. BOWEN to me known to be the person who executed the foregoing instrument on behalf of American Trust Company, who being by me duly sworn did say that he is a Vice-President of said American Trust Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said C. H. BOWEN acknowledged said instrument to be the free act and deed of said

State of Wisconsin } ss.
Received this 22nd day of

Appointment of Old Colony Trust Company, Successor Trustee, under First Mortgage Indenture, dated June 28, 1911, from Ironwood and Bessemer Railway & Light Company to American Trust Company.

WHEREAS, Ironwood and Bessemer Railway & Light Company, a corporation organized under the laws of the State of Wisconsin, made a First Mortgage Indenture with American Trust Company, a corporation organized under the laws of the Commonwealth of Massachusetts and having its principal place of business in Boston, Massachusetts, Trustee, and Charles H. Bowen, Co-Trustee, to secure an issue of not exceeding two and one-half million dollars ($2,500,000) face value Five Per Cent (5%) Gold Bonds, said First Mortgage Indenture being dated June 28, 1911 (but referred to in the bonds secured thereby as dated February 1, 1911), and being recorded in at least the following places:

Registry of Deeds for Ashland County, Wisconsin, in Volune 39 of Mortgages on page 123, and

Registry of Deeds for Iron County, Wisconsin, in Volume 8 of Mortgages on pages 472 to 508, inclusive, and

Registry of Deeds for Gogebic Couty, Michigan, in Liber T of Mortgages, Folios 488 and following, and

WHEREAS, Ironwood and Bessemer Railway & Light Company thereafter gave to American Trust Company as Trustee as aforesaid, ten indentures supplemental to said First Mortgage Indenture, said supplemental indentures being dated respectively,

December 8, 1911
June 14, 1915
March 9, 1918
August 12, 1918
March 1, 1919
July 15, 1919
February 21, 1921
August 30, 1921
February 13, 1922, and
June 6, 1922

and

V363

IRONWOOD AND BESSEMER RAILWAY & LIGHT COMPANY

RESIGINATION of

THE FIRST NATIONAL BANK OF BOSTON AND/OR

AMERICAN TRUST COMPANY, Trustee, from

under First Mortgage Indenture dated

June 28, 1911.

and

~~APPOINTMENT of~~

~~OLD COLONY TRUST COMPANY, Successor Trustee~~

~~dated June 28, 1911.~~

July 25, 1930.

Lake Superior District Power Company,
Ironwood and Bessemer Railway & Light Co.,
Ashland,
Wisconsin.

Gentlemen:

Referring to the First Mortgage Indenture dated June 28, 1911 (but for convenience referred to in the bonds secured thereby as dated Febm... tures supplemental thereto ... H. wer... Bos... Chap... prov... and enjoy all rights of property, franc... interests including the right of succession as trustee, in the same manner and to the same extent as was held and enjoyed by the State Bank so consolidated.

In view of the fact that it is regarded as desirable to have Old Colony Trust Company, a Massachusetts trust company, serve with said Charles H. Bowen as trustee in place of The First National Bank of Boston, The First National Bank of Boston, pursuant to the provisions of said mortgage indenture, hereby resigns as trustee thereunder and under said supplemental indentures, its resignation to take effect upon the appointment of its successor, and American Trust Company likewise resigns under said First Mortgage Indenture and said supplemental indentures insofar as it is or may be considered such trustee.

Yours very truly,

THE FIRST NATIONAL BANK OF BOSTON

By Olaf Olsen
Vice-President.

AMERICAN TRUST COMPANY

By C. H. Bowen
Vice-President.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Mass., July 25, 1930.

On this 25th day of July, 1930 before me personally appeared Olaf Olsen, to me known to be the person who executed the foregoing instrument on behalf of The First National Bank of Boston, who being by me duly sworn did say that he is a Vice-President of said The First National Bank of Boston and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said OLAF OLSEN acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL) HENRY S. PARKER
Notary Public.

My commission expires April 6, 1934.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Mass., July 25, 1930.

On this 25th day of July, 1930, before me personally appeared C. H. BOWEN to me known to be the person who executed the foregoing instrument on behalf of American Trust Company, who being by me duly sworn did say that he is a Vice-President of said American Trust Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said C. H. BOWEN acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL) HENRY S. PARKER
Notary Public.

My commission expires April 6, 1934.

State of Wisconsin }
Received this 22nd day of August A. D. 1930 at 9:14 o'clock A. M. and recorded in Vol. 29 of R. R. Misc. Etc. on page 318 & 319.
Robert L. Siebecker
Assistant Secretary of State

V363

(Insertion)

WHEREAS, Ironwood and Bessemer Railway & Light Company, a corporation organized under the laws of the State of Wisconsin, made a First Mortgage Indenture with American Trust Company, a corporation organized under the laws of the Commonwealth of Massachusetts and having its principal place of business in Boston, Massachusetts, Trustee, and Charles H. Bowen, Co-Trustee, to secure an issue of not exceeding two and one-half million dollars ($2,500,000) face value Five Per Cent (5%) Gold Bonds, said First Mortgage Indenture being dated June 28, 1911 (but referred to in the bonds secured thereby as dated February 1, 1911), and being recorded in at least the following places:

Registry of Deeds for Ashland County, Wisconsin, in Volume 39 of Mortgages on page 123, and

Registry of Deeds for Iron County, Wisconsin, in Volume 8 of Mortgages on pages 472 to 508, inclusive, and

Registry of Deeds for Gogebic Couty, Michigan, in Liber T of Mortgages, Folios 488 and following, and

WHEREAS, Ironwood and Bessemer Railway & Light Company thereafter gave to American Trust Company as Trustee as aforesaid, ten indentures supplemental to said First Mortgage Indenture, said supplemental indentures being dated respectively,

December 8, 1911
June 14, 1915
March 9, 1918
August 12, 1918
March 1, 1919
July 15, 1919
February 21, 1921
August 30, 1921
February 13, 1922, and
June 6, 1922

and

WHEREAS, said American Trust Company was on the fifteenth day of March, 1930, consolidated with The First National Bank of Boston, a national banking association doing business in the City of Boston, Massachusetts; and

WHEREAS, it is provided in said First Mortgage Indenture in part as follows:

"There shall be at all times as Trustees under this Indenture a trust company incorporated under the laws of Massachusetts and an individual. ********

"Any trust company acting as trustee hereunder may at any time resign said trust by a written notice delivered to the Mortgagor and recorded and filed as aforesaid (in the offices of record wherein said First Mortgage Indenture may be filed and recorded), and such resignation shall take effect upon the appointment of a successor and the acceptance of such appointment.*******

"In case of a vacancy in the office of a trust company as Trustee for any cause, a new trust company may be appointed to fill such vacancy by an insturment or concurrent instruments in writing signed by the Mortgagor and a majority in amount of the bonds outstanding and recorded and filed as aforesaid, or by any court having jurisdiction, upon the application of the Mortgagor or any bondholder, and the Supreme Judicial Court of Massachusetts is hereby expressly given such jurisdiction.*******

"In case of any vacancy in the office of any trustee whether trust company or individual the Mortgagor, by an insturment executed by order of its Board of Directors and filed and recorded as aforesaid, may appoint a trustee to fill such vacancy, until a new trustee shall be appointed in the manner above set forth, and any trustee so appointed by the Mortgagor shall immediately and without further act be superseded by a trustee appointed in the manner above set forth.";

and

WHEREAS, on or about June 16, 1922, Ironwood and Bessemer Railway & Light Company conveyed its property to Lake Superior District Power Company, a Wisconsin corporation, subject however to said First Mortgage Indenture and indentures supplemental thereto; and

WHEREAS, said The First National Bank of Boston and American Trust Company have resigned the trust under said First Mortgage Indenture and the Indentures supplemental thereto by delivering to the Mortgagor and to Lake Superior District Power Company, a written notice of such resignation; and

WHEREAS, the Board of Directors of said Ironwood and Bessemer Railway & Light Company, and the Board of Directors of said Lake Superior District Power Company, at meetings duly called and held have unanimously voted to appoint Old Colony Trust Company, a trust company incorporated under the laws of Massachusetts, and having its usual place of business in Boston, Massachusetts, as Successor Trustee, to serve with Charles H. Bowen, Co-Trustee, under said First Mortgage Indenture, all pursuant to the provisions of said First Mortgage Indenture, and have duly authorized the execution of this instrument;

NOW, THEREFORE, THESE PRESENTS

WITNESS:

1. Said Ironwood and Bessemer Railway & Light Company and said Lake Superior District Power Company hereby appoint said Old Colony Trust Company successor Trustee to serve with said Charles H. Bowen, Co-Trustee, under said First Mortgage Indenture and indentures supplemental thereto.

2. Said American Trust Company and said The First National Bank of Boston confirming their resignation hereinabove recited, remise, release and forever quitclaim unto said Old Colony Trust Company as successor Trustee with said Charles H. Bowen, Co-Trustee, under said First Mortgage Indenture and indentures supplemental thereto, all their right, title and interest as such trustee in and to the trust property held by them or either of them as turstee under said First Mortgage Indenture and indentures supplemental thereto.

3. Said Old Colony Trust Company hereby accepts the trust under said First Mortgage Indenture and indentures supplemental thereto, subject to and with the benefit of all the terms and provisions of said First Mortgage Indenture and said supplemental indentures.

4. Said Ironwood and Bessemer Railway & Light Company and said Lake Superior District Power Company confirm said First Mortgage Indenture and indentures supplemental thereto in said Old Colony Trust Company, Trustee, as aforesaid and said Charles H. Bowen, Co-Trustee.

5. Said Charles H. Bowen, Co-Trustee under said First Mortgage Indenture and indentures supplemental thereto, hereby assents to the appointment of said Old Colony Trust Company to serve as Trustee with him thereunder.

IN WITNESS WHEREOF, the Ironwood and Bessemer Railway & Light Company, Lake Superior District Power Company, American Trust Company and the Frist National Bank of Boston, have to these presents and to thirteen other instruments of like tenor and effect caused their corporate seals to be affixed and said instruments to be executed in their respective names and behalf by their respective officers thereunto duly authorized and Old Colony Trust Company, in token of its acceptance of the trust hereby created, has likewise caused its corporate name to be hereto subscribed by one of its Vice-Presidents and its corporate seal to be affixed by one of its Assistant Secretaries, thereunto duly authorized, and also to thirteen other insturments of like tenor and effect and said Charles H. Bowen, Co-Trustee, in token of his assent to the appointment of Old Colony Trust Company to serve with him as Trustee under said First Mortgage Indenture and indentures supplemental thereto, has hereto and to thirteen other instruments of like tenor and effect affixed his hand and seal, all as of the 31st day of July, 1930.

In the presence of

O. B. Dendtler

W. G. Garrett (?)

IRONWOOD AND BESSEMER RAILWAY & LIGHT COMPANY

By L. E. Myers
President

N. Siljestrom
Secretary

(CORPORATE SEAL)

In the presence of

Margaret Lytle

W. A. Coare

LAKE SUPERIOR DISTRICT POWER COMPANY

By W. J. Hodgkins
President

E. J. Shaylor
Assistant Secretary

(CORPORATE SEAL)

In the presence of

A. R. Gaw

F. Bontilsir

AMERICAN TRUST COMPANY

By Russel G. Fessenden
Chairman of the Board

C. H. Bowen
Secretary.

(CORPORATE SEAL)

In the presence of

A. F. Pitts

F. Bontilsir

THE FIRST NATIONAL BANK OF BOSTON

By A. Francis Hayden
Vice-President.

R. P. Richardson
Assistant Cashier.

(CORPORATE SEAL)

In the presence of

F. Bontilsir

B. G. Fraser

OLD COLONY TRUST COMPANY
17 Court, Boston, Massachusetts.

By J. R. Wakefield
Vice-President.

L. W. Parker
Assistant Secretary.

(CORPORATE SEAL)

In the presence of
F. Bontilsir

Sheldon A. Jones

Charles H. Bowen

(s)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 31st day of July, 1930, before me personally appeared L. E. Myers and N. Siljestrom, to me known to be the persons who executed the foregoing instrument in behalf of Ironwood and Bessemer Railway & Light Company, who being duly sworn by me did say that they are the President and Secretary respectively of said Ironwood and Bessemer Railway & Light Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said L. E. Myers and N. Siljestrom acknowledged said instrument to be the free act and deed of said corporation.

(Notarial Seal)

M. K. Graham
Notary Public.

My Commission Expires March 23, 1932.

STATE OF WISCONSIN)
)
COUNTY OF ASHLAND)

On this 13 day of August, 1930, before me personally appeared W. J. Hodgkins and E. J. Shaylor, to me known to be the persons who executed the foregoing instrument in behalf of Lake Superior District Power Company, who being duly sworn by me did say that they are the President and Assistant Secretary respectively of said Lake Superior District Power Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed

and sealed in behalf of said corporation by authority of its Board of Directors and said W. J. Hodgkins and E. J. Shaylor acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

A. L. Stromberg
Notary Public.

My commission expires Apr. 15, 1934.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Massachusetts.

On this 16th day of August, 1930, before me personally appeared Russell G. Fessenden and C. H. Bowen, to me known to be the persons who executed the foregoing instrument on behalf of American Trust Company, who being by me duly sworn did say that they are the Chairman of the Board and Secretary respectively of said American Trust Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said Russell G. Fessenden and C. H. Bowen acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

Henry S. Parker
Notary Public

My Commission expires April 6, 1934.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Massachusetts.

On this 16th day of August, 1930, before me personally appeared A. Francis Hayden and R. P. Richardson to me known to be the persons who executed the foregoing instrument on behalf of The First National Bank of Boston, who being by me duly sworn did say that they are a Vice-President and Assistant Cashier, respectively of said The First National Bank of Boston, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said A. Francis Hayden and R. P. Richardson acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

Henry S. Parker
Notary Public.

My Commission Expires April 6, 1934

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Massachusetts.

On this 18th day of August, 1930, before me personally appeared J. R. Wakefield and L. W. Parker to me known to be the persons who executed the foregoing instrument on behalf of Old Colony Trust Company, who being by me duly sworn did say that they are a Vice-President and Assistant Secretary respectively, of the said Old Colony Trust Company and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said J. R. Wakefield and L. W. Parker acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

Henry S. Parker
Notary Public.
My Commission Expires April 6, 1934.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. Boston, Massachusetts.

On this 18th day of August, 1930, before me appeared Charles H. Bowen, to me personally known to be one of the persons described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

(NOTARIAL SEAL) Henry S. Parker
Notary Public.

My Commission Expires April 6, 1934.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

L. E. Myers and N. Siljestrom being duly sworn depose and say that they are the President and Secretary respectively of the above named mortgagor, Ironwood and Bessemer Railway & Light Company, that they have knowledge of the facts and that the consideration of the said annexed instrument and of the original indenture to which reference is therein made was actual and adequate and that the same was given in good faith for the purposes as in said instrument set forth.

L. E. Myers

N. Siljestrom

Subscribed and sworn to before me, this 31st day of July, 1930.

(NOTARIAL SEAL) M. K. Graham
Notary Public.

My Commission Expires March 23, 1932.

STATE OF WISCONSIN)
)
COUNTY OF ASHLAND)

W. J. Hodgkins and E. J. Shaylor being duly sworn depose and say that they are the President and Assistant Secretary respectively of the above named Lake Superior District Power Company, that they have knowledge of the facts and that the consideration of the said annexed instrument and of the original indenture to which reference is therein made was actual and adequate and that the same was given in good faith for the purposes as in said instrument set forth.

W. J. Hodgkins

E. J. Shaylor

Subscribed and sworn to before me, this 13th day of August, 1930.

A. L. Stromberg
Notary Public.

(NOTARIAL SEAL) My Commission expires Apr. 15, 1934.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 22nd day of August A. D. 1930 at 9:10 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc. on pages 319 - 324 Inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

1912

PARTIAL RELEASE
of
BANKERS TRUST COMPANY
to
THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
dated July 15, 1930.

INDENTURE made this 15th day of July, 1930, by and between BANKERS TRUST COMPANY, party of the first part, THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, party of the second part, BANKERS TRUST COMPANY, party of the third part, CENTRAL HANOVER BANK AND TRUST COMPANY, party of the fourth part, and THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation duly organized under the laws of the State of Wisconsin (hereinafter called the "Mortgagor"), party of the fifth part, WITNESSETH:

WHEREAS, heretofore Milwaukee Light, Heat & Traction Company made, executed and delivered its Mortgage and Deed of Trust, dated November 1, 1918, 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 886 of Mortgages, Page 291, Document #965157, and in the Office of the Secretary of State of the State of Wisconsin, in Volume 18 of Railroad Mortgages and Trust Deeds, Page 441; and

WHEREAS, by Deed dated February 10, 1919, said Milwaukee Light, Heat & Traction Company conveyed, transfered and sold, as an entirety, to the Mortgagor all of its so-called "operating properties" subject to the lien of said Mortgage and Deed of Trust dated November 1, 1918, and the Mortgagor, by an Indenture dated August 21, 1919, assumed the obligations of said Mortgage and Deed of Trust dated November 1, 1918 as in said Indenture set forth; and

WHEREAS, heretofore the Mortgagor made, executed and delivered its Mortgage and Deed of Trust, dated January 1, 1906, to the Trust Company of America and W. H. Leupp, as Trustees, which said Mortgage is of record in the Office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages, Page 287, Document #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 thereafter The Equitable Trust Company of New York was on the 31st day of May, 1930, consolidated with The Chase National Bank of the City of New York and Interstate Trust Company under the charter of The Chase National Bank of the City of New York pursuant to and in accordance with the provisions of an Act of Congress of the United States entitled "An Act to Provide for the Consolidation of National Banking Associations", approved November 17, 1918, as amended on February 25, 1927, and said The Chase National Bank of the City of New York therby 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 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 several Mortgages that the Mortgagor may, on certain conditions set forth therein, 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 Humboldt Investment Company, a Wisconsin corporation, all its right, title and interest in and to the parcel of real estate hereinafter described, which parcel of real estate is subject to the liens of said several Mortgages; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said several Mortgages contained, with reference to the release of property subject thereto, so as to entitle it to have 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 of the sum of $1.00 and other good and valuable considerations, receipt whereof is hereby acknowledged, the parties of the first, second, third and fourth parts do hereby release and discharge of and from the lien and operation of said several Mortgages the following described parcel of real estate, to wit:

All that part of the southeast one-quarter of Section numbered Thirty-three (33), Township numbered Eight (8) north, Range numbered Twenty-two (22) east, County of Milwaukee, Stateof Wisconsin, described as follows, to-wit: Commencing at a point in the north line of said one-quarter Section six hundred sixty-eight and twenty-five one-hundredths (668.25) feet east of northwest corner thereof; running thence south parallel to west line of said one-quarter Section nine hundred Eighty-four and eighty one-hundredths (984.80) feet to a point; thence tangential on a curve of four hundred fifteen (415) feet radius concave westerly three hundred twenty-eight (328) feet to a point; thence south forty-four degrees fifty minutes (44°50') east fifty-five (55) feet to a point; thence east forty-six (46) feet to a point; thence north forty-four degrees fifty minutes (44°50') west eighty-seven (87) feet to a point; thence tangential on a curve of three hundred eighty-five (385) feet radius, concentric to above mentioned curve three hundred three and sixty one-hundredths (303.60) feet to a point; thence north parallel to west line of said one-quarter section line nine hundred eighty-four (984) feet to a point in the north line of said one-quarter Section; thence west thirty (30) feet to the place of beginning being the same lands as described in that certain deed of Israel H. Lowry and Elizabeth S. Lowry, his wife, to the Milwaukee and Whitefish Bay Railway Co. dated Novenber 22nd, 1887, and recorded in the Register of Deeds Office of said Milwaukee County, Wisconsin, on December 7th, 1887, in volume 230, on page 382, excepting and reserving from said described lands that part now in Ardmore

and Fairmount Avemues.

The recitals of fact herein contained are made on the part of the Mortgagor and are not representations by the parties of the first, second, third or fourth parts, and it is expressly understood and agreed by and between all parties hereto that this release shall in no way affect the liens of said several 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.

BANKERS TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED NOVEMBER 1, 1918 (party of the first part)

By H. F. Wilson, Jr.
Vice President

(CORPORATE SEAL)

Attest:

C. W. Campbell
Assistant Secretary

Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of:

C. F. Schram Jr.

A. R. Holderman

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK AS SUCCESSOR AND SOLE TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JANUARY 1, 1906 (party of the second part)

By S. Armstrong
Vice President

(CORPORATE SEAL)

Attest:

C. E. Buckley
Assistant Trust Officer.

Signed, sealed and delivered on behalf of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK in the presence of:

R. E. Towey

F. G. Schroeder

BANKERS TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED DECEMBER 1, 1911 (party of the third part)

By H. F. Wilson, Jr.
Vice President

(CORPORATE SEAL)

Attest:

C. W. Campbell
Assistant Secretary

Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of:

C. F. Schram, Jr.

A. R. Holderman

CENTRAL HANOVER BANK AND TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JUNE 1, 1921 (party of the fourth part)

By J. V. B. Thayer
Vice President

(CORPORATE SEAL)

Attest:

F. E. Egly
Assistant Secretary

Signed, sealed and delivered on behalf of CENTRAL HANOVER BANK AND TRUST COMPANY, in the presence of:

T. Meagher

Henry Zeok

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY (party of the fifth part)

By Edwin Gruhl
Vice President

(CORPORATE 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;

William C. Heise

Reed Hartel

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

On this 15th day of July, 1930, before me personally appeared H. F. Wilson, Jr. and C. W. Campbell to me personally known, who being by me severally duly sworn, did say that H. F. Wilson, Jr. is a Vice President and C. W. Campbell is an Assistant Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said H. F. Wilson, Jr. and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said corporation.

E. W. EMMENS
Notary Public, Kings County No. 129 Reg. No. 1030
Certificate filed in New York Co, No. 39 Reg. No. 1-E-34
Certificate filed in Suffolk County
Commission Expires March 30th, 1931.

(NOTARIAL SEAL)

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

On this 23rd day of July, 1930, before me personally appeared S. Armstrong and C. E. Buckley to me personally known, who being by me severally duly sworn did say that S. Armstrong is a Vice President and C. E. Buckley is an Assistant Trust Officer of The Chase National Bank of the City 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 Directors; and said S. Armstrong and C. E. Buckley severally acknowledged said instrument to be the free act and deed of said corporation.

PAUL H. HAGENAUER
Notary Public Westchester County
Cert. filed in N. Y. Co. No. 1022, Reg. No. 2 H-640
Cert. filed in Kings Co. No. 237, Reg. No. 2379
Cert. filed in Bronx Co. No 48 Reg. No. 3249-A
Cert filed in Queens Co. No. 1021, Reg. No. 3729
Commission expires March 30th, 1932.

(NOTARIAL SEAL)

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

On this 15th day of July, 1930, before me personally appeared H. F. Wilson, Jr. and C. W. Campbell to me personally known, who being by me severally duly sworn, did say that H. F. Wilson, Jr. is a Vice President and C. W. Campbell is an Assistant Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said H. F. Wilson, Jr. and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said corporation.

E. W. EMMENS
Notary Public, Kings County No. 129, Reg.No.1030
Certificate filed in New York Co. No. 39, Reg. No. 1-E-34
Certificate filed in Suffolk County
Commission Expires March 30, 1931.

(NOTARIAL SEAL)

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

On this 31st day of July, 1930, before me personally appeared J. V. B. Thayer and F. E. Egly to me personally known, who being by me severally duly sworn did say that J. V. B. Thayer is a 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 J. V. B. Thayer 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 in N. Y. Co. No. 109 N.Y.Reg. No. 1M93
Term expires Mar. 30, 1931

(NOTARIAL SEAL)

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

On this 1st day of August, 1930, before me personally appeared Edwin Gruhl and F. H. Piske to me personally known, who being by me severally duly sworn did say that Edwin Gruhl is 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 Edwin Gruhl and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

GERTRUDE A RYAN
Notary Public, Richmond Co.
New York Co. Clerk's No. 284
New York Co. Register's No. 2R-238
Term expires March 30, 1932.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS:

Received this 26th day of August A. D. 1930 at 3 o'clock P.M. and recorded in Volume 29 of Railroad Mtgs. etc. on pages 325 to 329 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

V105

RELEASE
September 9, 1930.
from

CENTRAL HANOVER BANK and TRUST COMPANY, Trustee

to

CHICAGO, SAINT PAUL, MINNEAPOLIS and OMAHA RAILWAY COMPANY

of the

SUPERIOR SHORT LINE RAILWAY COMPANY,

First Mortgage

dated

June 1, 1895.

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS, the Superior Short Line Railway Company, a corporation of the States of Wisconsin and Minnesota, as party of the first part, made and executed a certain Trust Deed, or Mortgage, to the Union Trust Company of New York, Trustee, party of the second part, bearing date the first day of June, A. D. 1895; and

WHEREAS, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company in the aggregate amount of One Million Five Hundred Thousand Dollars ($1,500,000) for the purpose of constructing a line of railroad in the states of Wisconsin and Minnesota, as described therein, to become payable on the first day of June, A. D. 1930, and bearing interest at the rate of five percent. (5%) per annum; and

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

WHEREAS, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company has become the legally constituted successor of said Superior Short Line Railway Company, and is now the owner of the property described in said Trust Deed;

NOW THEREFORE, the Central Hanover Bank and Trust Company, formerly the Union Trust Company of New York, as Trustee, in consideration of One Dollar ($1.00) to it paid, the receipt whereof is hereby acknowledged, does by these presents release, remise and quit-claim unto the Chicago, Saint Paul, Minneapolis and Omaha Railway Company all the right, title and interest which it acquired under and through the said Trust Deed in and to the railroad and property described therein, as follows:

"all and singular the railroad of the party of the first part from a point near Lake Avenue, in the City of Duluth and State of Minnesota, in a westerly and southeasterly direction, to a point on the bank of St. Louis Bay on Rice's Point. And from a point on the southerly side of St. Louis Bay, in a southerly and easterly direction, to a point of connection with the railway of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company in the City of Superior, State of Wisconsin, in the southeast quarter of the northwest quarter of Section Four, (4), Town Forty-eight, (48), Range Thirteen, (13), West, being about ten miles of main track and about thirty-three miles of side track, and including all depot and station grounds and lots and lands owned by said Company in said Cities of Superior and Duluth, together with all its Docks, Wharves and Basins, and including also all the railway,

way, rights-of-way, depot grounds, and other lands for rights-of way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops now held for use in connection with the said hereinbefore described railroad, or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof by the party of the first part; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tolls, incomes, rents, issues or profits thereof, and also all the estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances;"

LW7

The Central Hanover Bank and Trust Company, as such Trustee, is in no way responsible for the recitals herein contained.

IN WITNESS WHEREOF, the said Central Hanover Bank and Trust Company, formerly the Union Trust Company of New York, as such Trustee, has caused these presents to be signed by an Ass't. Vice-President, and its corporate seal to be hereunto affixed, and attested by an Ass't. Secretary, this 9th day of Sept. A.D. 1930.

CENTRAL HANOVER BANK AND TRUST COMPANY

(SEAL)

By F. Wolfe
Ass't. Vice-President.

Attest:

F. E. Egly
Ass't. Secretary.

Witnesses:

F. D. Cole

G. A. Johnson

State of New York)
County of New York) ss

I, M. J. SUYDAM, a Notary Public in and for the County and State of New York, do hereby certify that on this 9th day of September A. D. 1930, before me personally appeared F. WOLFE and F. E. EGLY, Ass't. Vice-President and Ass't. Secretary, respectively, of the Central Hanover Bank and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said Central Hanover Bank and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as party of the first part; that said F. WOLFE and F. E. EGLY are personally known to me, and

are known to me to be the Ass't. Vice President and Ass't. Secretary, respectively, of said Central Hanover Bank and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as Ass't. Vice President and Ass't Secretary of said corporation; that said F. Wolfe and F. E. Egly then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Ass't. Vice President and Ass't. Secretary, respectively, of said Central Hanover Bank and Trust Company, and in behalf of said corporation and by order of its Board of Trustees, and that they were Ass't. Vice 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 Central Hanover Bank and Trust Company, and was affixed to said instrument on behalf of the said corporation, and by order of its Board of Trustees; and I further certify that F. Wolfe and F. E. Egly then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Ass't. Vice-President and Ass't Secretary, respectively, and as the free and voluntary act and deed of said Central Hanover Bank and Trust Company, and for the uses and purposes in said instrument set forth.

And I further know the seal affixed to the foregoing instrument to be the corporate seal of said Central Hanover Bank and Trust Company, and that the said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the County and State of New York, on said 9th day of September A. D. 1930.

M. J. SUYDAM
Notary Public in and for the County of New York in the State of New York.

(SEAL)

Notary Public Kings Co. No. 1000
Reg. No. 1340.
Cert. filed in N.Y.Co. No. 767
Reg. No. 1-S-561
Commission expires March 30th, 1931.

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

No. 42046 Series C.

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that

M. J. Suydam

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments

to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York this 18th day of September, 1930.

(SEAL)

DANIEL E. FINN
Clerk.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 18th day of September A. D. 1930 at 9:40 o'clock A.M. and recorded in Volume 29 of Railroad Mortgages, etc. on pages 330 to 333 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

APPOINTMENT

of

ARTHUR T. LEONARD as Individual Trustee under

Mortgage

of

December 30, 1924

to succeed

AKSEL K. BODHOLDT.

Dated this 2nd day of September, 1930.

K N O W A L L M E N B Y T H E S E P R E S E N T S

THAT, WHEREAS, CHICAGO NORTH SHORE AND NORTHERN RAILROAD, a Corporation organized and existing under and by virtue of the laws of the State of Illinois, executed a First and Refunding Mortgage dated for convenience the first day of October, A.D. 1924, but actually entered into the third day of October, 1924, to CENTRAL TRUST COMPANY OF ILLINOIS, a Corporation organized and existing under and by virtue of the laws of the State of Illinois, as Corporate Trustee, and AKSEL K. BODHOLDT, of Evanston, Illinois, as Individual Trustee; and

WHEREAS, on or about October 6, 1924, said CHICAGO NORTH SHORE AND NORTHERN RAILROAD AND CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, an Illinois railroad corporation, were consolidated under the laws of the State of Illinois into a single railroad corporation under the name of CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY; and

WHEREAS, said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY executed a a certain Supplemental Indenture of Mortgage dated the thirtieth day of December, A.D. 1924, to CENTRAL TRUST COMPANY OF ILLINOIS and AKSEL K. BODHOLDT, as Trustees; and

WHEREAS, on or about May 31st, 1930, said AKSEL K. BODHOLDT, the Individual Trustee under said First and Refunding Mortgage and said Supplemental Indenture of Mortgage, departed this life; and

WHEREAS, Section 3 of Article XVI of said First and Refunding Mortgage provides, inter alia, that "in the event of the death, removal, resignation or incapacity to act of the Individual Trustee, a successor Individual Trustee may be appointed by an instrument in writing signed by the person who shall at the time be President or a Vice-President of the Corporate Trustee, and acknowledged and filed for record in each place where this Mortgage shall have been recorded;"

NOW, THEREFORE, I, the undersigned H. S. Camp, Vice President of said CENTRAL TRUST COMPANY OF ILLINOIS, Corporate Trustee, pursuant to the provisions of Article XVI of said First and Refunding Mortgage, do hereby appoint ARTHUR T. LEONARD, a resident and citizen of the State of Illinois and a Vice President of said CENTRAL TRUST COMPANY OF ILLINOIS, whose post office address is No. 208 South LaSalle Street, Chicago, Illinois, as Individual Trustee under said First and Refunding Mortgage, said Supplemental Indenture of Mortgage and any and all Indentures supplemental thereto, as successor in trust to the said AKSEL K. BODHOLDT, Deceased.

IN TESTIMONY WHEREOF, I have hereunto set my seal this 2nd day of September, A.D. 1930.

H. S. Camp (SEAL)
Vice President of CENTRAL TRUST
COMPANY OF ILLINOIS

Signed, Sealed and Delivered
in the Presence of:

B. F. Blye

M. O. George (?)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me MILDRED LINDQUIST, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to adminster oaths therein, on this 2nd day of September, A.D. 1930, personally appeared H. S. Camp, to me personally known by me to be the Vice President of said CENTRAL TRUST COMPANY OF ILLINOIS and the identical person named in and who executed the within and foregoing instrument, and acknowledged to me that he signed, sealed and delivered the same as his free and voluntary act and deed, for the uses and purpose therein set forth.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 2nd day of September, A.D. 1930.

My commission expires: September 12, 1931.

(NOTARIAL SEAL)

Mildred Lindquist.
NOTARY PUBLIC

K N O W A L L M E N B Y T H E S E P R E S E N T S

THAT I, ARTHUR T.LEONARD, a resident and citizen of the State of Illinois, post office address No. 208 South LaSalle Street, in the City of Chicago, Illinois, do hereby accept the appointment (evidenced by the foregoing instrument dated September 2, 1930, executed by H.S. Camp, Vice President of CENTRAL TRUST COMPANY OF ILLINOIS) as Individual Trustee under that certain First and Refunding Mortgage dated for convenience October 1, 1924, but actually entered into October 3, 1924, executed by CHICAGO NORTH SHORE AND NORTHERN RAILROAD, and Illinois Corporation, to CENTRAL TRUST COMPANY OF ILLINOIS, an Illinois Corporation, and AKSEL K. BODHOLDT, of Evanston, Illinois, as Trustees, and any and all Indentures supplemental thereto, as successor in trust to that certain Supplemental Indenture of Mortgage dated December 30, 1924, executed by CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, an Illinois Corporation, to CENTRAL TRUST COMPANY OF ILLINOIS and AKSEL K. BODHOLDT, Trustee,

APPOINTMENT

of

ARTHUR T. LEONARD as Individual Trustee under

Mortgage

of

December 30, 1924

to succeed

AKSEL K. BODHOLDT.

Dated this 2nd day of September, 1930.

K N O W A L L M E N B Y T H E S E P R E S E N T S

THAT, WHEREAS, CHICAGO NORTH SHORE AND NORTHERN RAILROAD, a Corporation organized and existing under and by virtue of the laws of the State of Illinois, executed a First and Refunding Mortgage dated for convenience the first day of October, A.D. 1924, but actually entered into the third day of October, 1924, to CENTRAL TRUST COMPANY OF ILLINOIS, a Corporation organized and existing under and by virtue of the laws of the State of Illinois, as Corporate Trustee, and AKSEL K. BODHOLDT, of Evanston, Illinois, as Individual Trustee; and

WHEREAS, on or about October 6, 1924, said CHICAGO NORTH SHORE AND NORTHERN RAILROAD AND CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY, an Illinois railroad corporation, were consolidated under the laws of the State of Illinois into a single railroad corporation under the name of CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY; and

WHEREAS, said CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY executed a a certain Supplemental Indenture of Mortgage dated the thirtieth day of December, A.D. 1924, to CENTRAL TRUST COMPANY OF ILLINOIS and AKSEL K. BODHOLDT, as Trustees; and

WHEREAS, on or about May 31st, 1930, said AKSEL K. BODHOLDT, the Individual Trustee under said First and Refunding Mortgage and said Supplemental Indenture of Mortgage, departed this life; and

WHEREAS, Section 3 of Article XVI of said First and Refunding Mortgage provides, inter alia, that "in the event of the death, removal, resignation or incapacity to act of the Individual Trustee, a successor Individual Trustee may be appointed by an instrument in writing signed by the person who shall at the time be President or a Vice-President of the Corporate Trustee, and acknowledged and filed for record in each place where this Mortgage shall have been recorded;"

NOW, THEREFORE, I, the undersigned H. S. Camp, Vice President of said CENTRAL TRUST COMPANY OF ILLINOIS, Corporate Trustee, pursuant to the provisions of

H. S. Camp (SEAL)
Vice President of CENTRAL TRUST
COMPANY OF ILLINOIS

Signed, Sealed and Delivered
in the Presence of:

B. F. Blye

M. O. George (?)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me MILDRED LINDQUIST, a duly commissioned and qualified notary public in and for and residing within the county and state aforesaid, and authorized to take acknowledgments of instruments to be recorded and to adminster oaths therein, on this 2nd day of September, A.D. 1930, personally appeared H. S. Camp, to me personally known by me to be the Vice President of said CENTRAL TRUST COMPANY OF ILLINOIS and the identical person named in and who executed the within and foregoing instrument, and acknowledged to me that he signed, sealed and delivered the same as his free and voluntary act and deed, for the uses and purpose therein set forth.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 2nd day of September, A.D. 1930.

My commission expires: September 12, 1931.

(NOTARIAL SEAL)

Mildred Lindquist.
NOTARY PUBLIC

K N O W A L L M E N B Y T H E S E P R E S E N T S

THAT I, ARTHUR T.LEONARD, a resident and citizen of the State of Illinois, post office address No. 208 South LaSalle Street, in the City of Chicago, Illinois, do hereby accept the appointment (evidenced by the foregoing instrument dated September 2, 1930, executed by H.S. Camp, Vice President of CENTRAL TRUST COMPANY OF ILLINOIS) as Individual Trustee under that certain First and Refunding Mortgage dated for convenience October 1, 1924, but actually entered into October 3, 1924, executed by CHICAGO NORTH SHORE AND NORTHERN RAILROAD, and Illinois Corporation, to CENTRAL TRUST COMPANY OF ILLINOIS, an Illinois Corporation, and AKSEL K. BODHOLDT, of Evanston, Illinois, as Trustees, and any and all Indentures supplemental thereto, as successor in trust to said AKSEL K. BODHOLDT, Deceased, and I do hereby accept the trust and assume the duties created and imposed upon the individual Trustee by said First and Refunding Mortgage and said Supplemental Indenture of Mortgage, upon terms and conditions therein set forth and contained.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of September, A.D. 1930.

Arthur T. Leonard (SEAL)

SIGNED, SEALED AND DE-
LIVERED IN THE PRESENCE OF:

B. F. Blye

M. O. George (?)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me, MILDRED LINDQUIST , a duly commissioned and qualified notary public in and for and residing within the County and State aforesaid, and authorized to take acknowledgments of instruments to be recorded and to administer oaths therein, on this 2nd day of September, A.D. 1930, personally appeared ARTHUR T. LEONARD, to me personally known and by me known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged to me that he signed, sealed and delivered the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my official hand and affixed my notarial seal, this 2nd day of September, A.D. 1930.

My commission expires: September 12, 1931

Mildred Lindquist
NOTARY PUBLIC

(NOTARIAL SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 18th day of September, A.D. 1930 at 10 o'clock, A.M. and recorded in Vol. 29 of R. R. Mtgs. Etc. on page 334-336 Encl. 1300

Robert L. Siebecker
Assistant Secretary of State

V228

BILL OF SALE

- - - - - - - - - -

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES D.

- - - - - - - - - -

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 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, two (2) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

24510

24511

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 22nd day of October, 1930.

In presence of:

E. W. Lee

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY,

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(SEAL)

State of Wisconsin
SS
Department of State

RECEIVED AND FILED

NOV 10 - 1930

THEODORE DAMMANN
Secretary of State
11:45 A. M.

UNITED STATES OF AMERICA,)
)
State of Minnesota,) ss.:
)
County of Ramsey,)

BE IT REMEMBERED, and I do hereby certify, that on this 22nd day of October, in the year 1930, 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. D. 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.

Jessie O. Bohrer

Jessie O. Bohrer
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 8, 1934.

(SEAL)

I HEREBY CERTIFY that an executed counterpart of the foregoing Bill of Sale was filed in the Office of the Secretary of State of Canada on the Third day of November, 1930.

A. R. Shibley
Acting Under-Secretary of State.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 10th day of Nov. A. D. 1930 at 11:45 O'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 339 & 340 Inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

225

BILL OF SALE

- - - - - - - - - -

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES C.

- - - - - - - - - -

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, six (6) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

24017
24018
24019
24020
24021
24022

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 22nd day of October, 1930.

In presence of:

E. W. Lee

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY,

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(SEAL)

UNITED STATES OF AMERICA,)
)
State of Minnesota,) ss.:
)
County of Ramsey,)

BE IT REMEMBERED, and I do hereby certify, that on this 22nd day of October, in the year 1930, A.D., in the County of Ramsey, State of Minnesota, before, 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.

Jessie O. Bohrer

Jessie O. Bohrer,
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 8, 1934.

(SEAL)

I HEREBY CERTIFY that an executed counterpart of the foregoing Bill of Sale was filed in the Office of the Secretary of State of Canada, on the Third day of November, 1930.

G. R. Shibley
Acting Under-Secretary of State.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 10th day of November A. D. 1930 at 11:45 O'Clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 341-342 Inclusive. 225

ROBERT L. SIEBECKER
Assistant Secretary of State.

228

BILL OF SALE

- - - - - - - - - - -

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES B.

- - - - - - - - - - - - -

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 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, three (3) forty (40) ton capacity double sheathed steel underframe box cars bearing the following serial numbers, viz:

23513
23514
23515

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 assigned 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 22nd day of October, 1930.

In presence of:

E. W. Lee

M. L. Ahlberg

GREAT NORTHERN RAILWAY COMPANY

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(SEAL)

UNITED STATES OF AMERICA,)
State of Minnesota,) ss.:
County of Ramsey,)

BE IT REMEMBERED, and I do hereby certify, that on this 22nd day of October, in the year 1930, 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.

Jessie O. Bohrer

Jessie O. Bohrer
Notary Public, Ramsey County, Minn.
My Commission Expires Aug. 8, 1934.

(SEAL)

I HEREBY CERTIFY
that an executed counterpart of the foregoing Bill of Sale was filed in the Office of the Secretary of State of Canada, on the Third day of November, 1930.

G. R. Shibley
Acting Under-Secretary of State.

STATE OF WISCONSIN)
(SS.
Department of State)

Received this 10th day of November A. D. 1930 at 11:45 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 343-344 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

✓312

Satisfaction
of
General and Refunding Mortgage
of
The Milwaukee Electric Railway and Light Company
to
Bankers Trust Company
Trustee,
dated
December 1, 1930.

KNOW ALL MEN BY THESE PRESENTS, That:

WHEREAS, The Milwaukee Electric Railway and Light Company, a Wisconsin corporation (hereinafter called the "Company"), heretofore executed and delivered to Bankers Trust Company, as Trustee (hereinafter called the "Trustee"), its General and Refunding Mortgage dated December 1, 1911, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages, Page 38, Document No. 719, 827, and in the office of the Secretary of State of the State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds, Page 104; to secure an issue of General and Refunding Mortgage Gold Bonds of the Company, as therein provided; and

WHEREAS, in order further to secure said General and Refunding Mortgage Gold Bonds of the Company at any time issued under said Mortgage, the Company has heretofore executed and delivered to the Trustee certain indentures supplemental to said Mortgage, to wit: an Indenture dated June 21, 1916, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 798 of Mortgages, Page 500, Document No. 875, 012, and in the office of the Secretary of State of the State of Wisconsin, in Volume 18 of Railroad Mortgages and Trust Deeds, Page 81; and an Indenture dated January 28, 1927, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1262 of Mortgages, Page 172, Document No. 1, 496, 815, and in the office of the Secretary of State of the State of Wisconsin, in Volume 26 of Railroad Mortgages and Trust Deeds, Page 49; and

WHEREAS, the Company has heretofore executed and the Trustee has heretofore authenticated and delivered $28,304,000 aggregate principal amount of General and Refunding Mortgage Gold Bonds, all of them being 5% Bonds of Series A, secured by said Mortgage and said indentures supplemental thereto, and no other bonds have ever been authenticated or issued under said Mortgage; and

WHEREAS, all of said General and Refunding Mortgage Gold Bonds have been duly called for redemption and payment on December 1, 1930, and the Company has provided for such payment in accordance with the terms of said Mortgage; and

WHEREAS, the Company has paid or provided for the payment unto the holders of said General and Refunding Mortgage Gold Bonds, and coupons appertaining thereto, the principal and interest due and to become due thereon at the times and in the manner stipulated in said Mortgage and has kept, performed and observed all and singular the covenants and promises in said bonds, and in said Mortgage and said indentures supplemental thereto expressed as to be kept, performed and observed by or on its part, and said Mortgage and said indentures supplemental thereto and the estate

and the rights thereby granted have ceased, determined and become void; and

WHEREAS, it is provided in said Mortgage that, upon the happening of said events, the Trustee shall, upon request of the Company, cancel and discharge the lien of said Mortgage, and execute and deliver to the Company such deeds as shall be requisite to satisfy the lien thereof, and reconvey to the Company the estate and title thereby conveyed, and assign and deliver to the Company any property subject to the lien of said Mortgage which may then be in its possession;

NOW, THEREFORE, the undersigned, Bankers Trust Company, Trustee under said General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company dated December 1, 1911, does hereby cancel, release and discharge said Mortgage and said indentures supplemental thereto dated June 21, 1916 and January 28, 1927, respectively, and acknowledge full satisfaction thereof, and does hereby reconvey, assign, release and deliver to said The Milwaukee Electric Railway and Light Company, its successors and assigns forever, all the right, title and interest of Bankers Trust Company as such Trustee in and to the trust estate conveyed to it by said Mortgage and said indentures supplemental thereto.

IN WITNESS WHEREOF, said Bankers Trust Company has caused these presents to be signed in its corporate name by its President or one of its Vice Presidents and impressed with its corporate seal, attested by its Secretary or one of its Assistant Secretaries, this first day of December, 1930.

BANKERS TRUST COMPANY, Trustee under the General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911,

(CORPORATE SEAL)

By R. G. Page
Vice President.

ATTEST:
C. W. Campbell
Assistant Secretary.

Signed, sealed and delivered on behalf of Bankers Trust Company in the presence of:
C. F. Schramm, Jr.
A. R. Holderman

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

On this first day of December, 1930, before me personally appeared R. G. Page and C. W. Campbell to me personally known, who, being by me severally duly sworn did severally say that R. G. Page is a Vice President and C. W. Campbell is an Assistant Secretary of Bankers Trust Company, the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said R. G. Page and C. W. Campbell severally acknowledged said instrument to be the free act and deed of said corporation.

E. W. Emmens
Notary Public.

(NOTARIAL SEAL)

Notary Public, Kings County, No. 129, Reg. No. 1030
Certificate filed in New York Co. No. 39, Reg. No. 1-E-34
Certificate filed in Suffolk County
Commission Expires March 30th, 1931.

Form 2

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

No 53923 Series C

I, DANIEL E. FINN, 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 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 acknowledgement is genuine.

(SEAL)

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/day of December 1930.

Daniel E. Finn
Clerk.

STATE OF WISCONSIN)
(SS.
Department of State)

Received this 5th day of December A. D. 1930 at 4:30 o'clock P. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 345 to 347 inclusive. 1319

THEODORE DAMMANN
Secretary of State.

1817851

PARTIAL RELEASE

THE CHASE NATIONAL BANK of the City of New York, BANKERS TRUST CO. and CENTRAL HANOVER BANK AND TRUST CO., as Trustees under the Refunding and Extension, General and Refunding and Refunding and First Mortgages of T.M.E.R. & L.Co., respectively,

to

T.M.E.R. & L.Co.

Releasing parcel of real estate sold to the City of Milwaukee.

dated

November 21, 1930.

- - - -

INDENTURE made this 21st day of November, 1930, by and between THE CHASE NATIONAL BANK OF THE CITY 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, 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 thereafter The Equitable Trust Company of New York was on the 31st day of May, 1930, consolidated with The Chase National Bank of the City of New York and Interstate Trust Company under the charter of The Chase National Bank of the City of New York Pursuant to and in accordance with the provisions of an Act of Congress of the United States entitled "An Act to Provide for the Consolidation of National Banking Associations", approved November 17, 1918, as amended on February 25, 1927, and said The Chase National Bank of the City 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 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 Several Mortgages that the Mortgagor may, on certain conditions set forth therein, 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 the City of Milwaukee, Wisconsin, the parcel of real estate hereinafter described, which parcel of real estate is subject to the liens of said several Mortgages; and

WHEREAS, the Mortgagor has complied with all the terms and conditions in said several Mortgages contained, with reference to the release of property subject thereto, so as to entitle it to have 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 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 following described parcel of real estate, situated in the County of Milwaukee, State of Wisconsin, to wit:

All that part of Lot numbered Twenty (20) in the partition of Lots numbered Two (2) and Three (3) in Section numbered Twenty-one (21), Township numbered Seven (7) north, Range numbered Twenty-two (22) east, City of Milwaukee, described as follows, to-wit: Commencing at the northeast corner of said Lot Twenty (20); running thence south Sixty-one degrees Forty-six minutes ($61^{\circ}46'$) west on the north line of said Lot Twenty (20) to a point, which point is Ten (10) feet southwest of the east line of said Lot Twenty (20), extended north, measured at right angles thereto; running thence southeast, parallel to and Ten (10) feet distant from said east line of said Lot Twenty (20) to a point in the south line of said lot; thence northeast on said south line to the southeast corner of said lot; thence northwest on the east line of said lot to the place of beginning;

Expressly excepting and reserving, however, from the property hereby released, the perpetual right reserved unto The Milwaukee Electric Railway and Light Company to use said above described strip of land for a drive way and also the further right reserved unto said Company to install and perpetually maintain anchors and guy wires thereon so as to support its power plant stacks located on lands adjacent thereto;

expressly retaining, however, subject to the liens of said several Mortgages in the order of priority stated, all the rights and easements reserved unto said The Milwaukee Electric Railway and Light Company in and to said parcel of real estate and all equipment and other property now located or hereafter constructed or erected thereon pursuant to said rights and easements.

The recitals of fact herein contained are made on the part of the Mortgagor and are not respresentations 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 liens of said several 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 Vice Presidents, and their respective corporate seals to be hereunto affixed and attested by their respective Assistant Secretaries or Assistant Trust Officers, all as of the day and year first above written.

(CORPORATE SEAL)

THE CHASE NATIONAL BANK OF THE CITY 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

Attest:

C. E. Buckley
Assistant Trust Officer

Signed, sealed and delivered on behalf of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK in the presence of:

Chas. H. Henderson

M. J. Stevens

(CORPORATE SEAL)

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

Attest:

C, W. Campbell
Assistant Secretary

Signed, sealed and delivered on behalf of BANKERS TRUST COMPANY, in the presence of:

Roy Lindberg

C. F. Schwer , Jr.

(CORPORATE SEAL)

CENTRAL HANOVER BANK AND TRUST COMPANY AS TRUSTEE UNDER THE MORTGAGE AND DEED OF TRUST DATED JUNE 1, 1921 (party of the third part)

By F. Wolfe
Vice President.

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

R. P. McGuirk

(CORPORATE SEAL)

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY (party of the fourth part)

By Edwin Gruhl
Vice President.

Attest:

F. H. Piske
Assistant Secretary

Signed, sealed and delivered on behalf of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, in the presence of:

William C. Heise

Reed Hartel

STATE OF NEW YROK)
: SS:
COUNTY OF NEW YORK)

On this 21st day of November, 1930, before me personally appeared S. Armstrong and C. E. Buckley to me personally known, who being by me severally duly sworn did say that S. Armstrong is a Vice President and C. E. Buckley is an Assistant Trust Officer of The Chase National Bank of the City of New York, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said S. Armstrong and C. E. Buckley severally acknowledged said instrument to be the free act and deed of said corporation.

C. E. Van Name
Notary Public, Richmond County
Certificate filed New York County
Clerk's No. 3, Register's No. 1 V 13
Commission expires March 30, 1931

(NOTARIAL SEAL)

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

On this 24th day of November, 1930, before me personally appeared R. G. Page and C. W. Campbell to me personally known, who being 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 on 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.

E. W. Emmens
Notary Public Kings County No. 129, Reg. No. 1030
Certificate filed in New York Co. No. 39, Reg. No. 1-E-34
Certificate filed in Suffolk County
Commission Expires March 30th, 1931.

(NOTARIAL SEAL)

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

On this 25th day of November, 1930, before me personally appeared F. Wolfe and F. E. Egly to me personally known, who being by me severally duly sworn did say that F. Wolfe is an Ass't. 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 on behalf of said corporation by authority of its Board of Trustees;

and said F. Wolfe and F. E. Egly severally acknowledged said instrument to be the free act and deed of said corporation.

(NOTARIAL SEAL)

T. J. Hauge
Notary Public
Queens Co. No. 726
Ctf. filed in N. Y. Co. No. 109 N. Y.
Reg. No. 1H93
Term expires Mar. 30, 1931

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

On this 25th day of Nov., 1930, before me personally appeared Edwin Gruhl and F. H. Piske to me personally known, who being by me severally duly sworn did say that Edwin Gruhl is a Vice President and F. H. Piske is an Assistant Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said Edwin Gruhl and F. H. Piske severally acknowledged said instrument to be the free act and deed of said corporation.

Gertrude A. Ryan
Notary Public, Richmond Co.
New York Co. Clerk's No. 284
New York Co. Register's No. 2R-238
Term Expires March 30, 1932

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(SS:
DEPARTMENT OF STATE)

Received this 16th day of December A. D. 1930 at 11:40 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages etc., on pages 348 to 352 inclusive.

ROBERT L. SIEBECKER
Ass't. Secretary of State.

REGISTER'S OFFICE,)
(SS.
Milwaukee County, Wis)

RECEIVED for Record November 29 1930 at 9:20 A. M., and recorded in Volume 1554 of Mortgages Page 498.

Phillip C. Westfahl
Register Deeds

522598a Vol 394 Page 591

ILLINOIS CENTRAL RAILROAD COMPANY

Partial Release

on

Certain Lots in Madison By Farmers' Loan and Trust Company as Trustee

June 6, 1929

- - - - - -

WHEREAS, by a document dated March 30, 1888, by and between the Chicago, Madison and Northern Railroad Company and the late Edmund T. H. Gibson and the late Alexander G. Hackstaff, Trustees, certain properties and railroads therein more particularly described, including the railroad formerly known as the Chicago, Madison and Northern Railroad, extending from Crawford Avenue in the West Division of the City of Chicago, in the County of Cook, and State of Illinois, through a portion of the said County of Cook and the Counties of Du Page, Kane, DeKalb, Boone, Winnebago, and Stephenson, in said State, and through a portion of the Counties of Green and Dane, in the State of Wisconsin, to Madison in said last named County and State, together with the branch railroad extending from Cedarville Junction in the County of Stephenson and State of Illinois, through a portion of said County of Stephenson, and the Counties of Green, LaFayette, and Iowa in the State of Wisconsin, to Dodgeville in said last named County and State, all conveyed to the Illinois Central Railroad Company by deed of the Chicago, Madison and Northern Railroad Company, dated February 1, 1903, and recorded in the offices of Recorders of Deeds in the said counties in the State of Illinois aforesaid, and in the office of the Secretary of State, State of Wisconsin, also all land acquired or provided for use upon or in connection with the said railroad; was conveyed to said Trustees in trust; and

WHEREAS, it is provided by Section IX of the said indenture dated March 30, 1888, that the trustees may upon request of the Railroad Company consent to the sale or exchange of any part of the railroad property mortgaged under said indenture which may not be necessary for the uses and purposes of the railroad, and execute all necessary releases for that purpose; and

WHEREAS, the Illinois Central Railroad Company, successor in trust and title to the said Chicago, Madison and Northern Railroad Company, has sold to Jacob Feldman of Madison, Wisconsin, all the right title, interest, and claim of the Illinois Central Railroad Company in and to Lots One (1) and Two (2), in Block Fifteen (15), Brooks Addition to the City of Madison, Wisconsin, according to the recorded plat thereof, which interest of the Illinois Central Railroad Company in the said property is subject to the lien and operation of the said indenture of March 30, 1888; and

WHEREAS, evidence satisfactory to The Farmers' Loan and Trust Company has been furnished that the said Lots One (1) and Two (2), in Block Fifteen (15), Brooks Addition to the City of Madison, Wisconsin, all the right, title, interest, and claim of the Illinois Central Railroad Company in and to which was sold to the said Jacob Feldman, are not necessary for the uses and purposes of the said railroad; and the proceeds of the said sale have been used in part payment for the installation of an electric transfer crane in the freight house at Rockford, Illinois, completed November 21, 1927 at a cost of $7,410.36, the entire amount of which was charged to capitol

account, under Authority for Expenditures Request number 5477 of the Illinois Central Railroad Company;and

WHEREAS, the Illinois Central Railroad Company has made written request, approved by Resolution of its Board of Directors, upon The Farmers' Loan and Trust Company to release from the lien and operation of the said indenture the right, title, and interest of the Illinois Central Railroad Company in and to the said lots;

NOW, THEREFORE, in consideration of the premises and the foregoing recitals, which are representations of the Illinois Central Railroad Company and not of The Farmers' Loan and Trust Company, and the sum of One Dollar ($1.00) to The Farmers' Loan and Trust Company, in hand paid, receipt of which is hereby acknowledged, said The Farmers' Loan and Trust Company, as Successor Trustee under the said mortgage, hereby grants, releases, remises, quit-claims, and sets over to Jacob Feldman of Madison, Wisconsin, his heirs and assigns forever, the right, title, and interest which the Illinois Central Railroad Company had in and to the said lots hereinbefore described.

TO HAVE AND TO HOLD the said right, title, and interest in the property hereinbefore described for his own use, benefit and behoof forever, clear, free, and discharged from all liens and claims whatsoever, under and by virtue of the said indenture dated March 30, 1888.

IN WITNESS WHEREOF, The Farmers' Loan and Trust Company has caused its corporate seal to be hereunto affixed by its _____Secretary, and these presents to be subscribed by its Vice President this 6th day of June, 1929.

Vol 394 page 593

(CORPORATE SEAL)

THE FARMERS' LOAN AND TRUST COMPANY,
AS TRUSTEE.

By Samuel Sloan
Vice President.

ATTEST:

I. H. Meehan
Secretary.

WITNESSES:

Noel E. Hanf

F. Pitt

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

Be it remembered that on this 6th day of June, in the Year of our Lord, 1929, before me H. M. Peterson, a duly appointed Notary Public in and for the Kings in the State of New York, and residing in the said County of Kings, personally appeared Samuel Sloan, Vice President of The Farmers' Loan and Trust Company, and C. H. Meehan, Secretary of the same Company, to me personally known and known to me to be such officers of the said company and to be the same persons whose names are subscribed to the foregoing instrument as having executed the same on the part and behalf of the said company and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act and deed of said company for the uses and purposes

therein set forth, and that they signed their names thereto as such Vice President and Secretary and affixed the corporate seal of the said company thereto, pursuant to authority vested in them by the Board of Directors of the said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

H. M. Peterson
Notary Public.

(NOTARIAL SEAL)

H. M. Peterson, Notary Public
Kings Co. Clk's No. 320, Reg. No. 1106
N. Y. Co. Clk's No. 319, Reg. No. 1-P-227
Commission Expires March 30, 1931.

RECORDED DEC 12 1930 at 3:oo o'clock P. M.

Office of Register of Deeds)
(ss.
Dane Co., Wis.

Received for Record December 12 A. D. 1930 at 3 o'clock P. M. and recorded in Volume 394 of Mortgages on page 591.

C. A. Lewis Register.

STATE OF WISCONSIN)
(SS.
DEPARTMENT OF STATE)

Received this 17th day of December A. D. 1930 at 10:30 o'clock A. M. and recorded 1200 in Volume 29 of Railroad Mortgages Etc., on pages 353 - 355 Inclusive.

THEODORE DAMMANN
Secretary of State.

Vol 394 page 594

522599 a

ILLINOIS CENTRAL RAILROAD COMPANY

Partial Release

on

Certain Lots in Madison

by

~~United States~~ Guaranty Trust Company of N.Y.

of

New York

as

Trustee

May 25, 1929

- - - - -

WHEREAS, by an Indenture dated November 1, 1908, to which supplemental Indentures dated June 12, 1911 and November 1, 1922 were afterwards made, by and between the Illinois Central Railroad Company, a corporation duly organized and existing under and by virtue of the laws of the State of Illinois, and the Guaranty Trust Company of New York, a corporation duly organized and existing under and by virtue of the laws of the State of New York, the Illinois Central Railroad Company conveyed to the Guaranty Trust Company of New York, in trust, certain properties and railroads, as more particularly described in the said Indenture of November 1, 1908, including the railroad formerly known as the Chicago, Madison and Northern Railroad, extending from a connection with the railroad known as the Saint Charles Air Line, owned jointly by the Illinois Central Railroad Company, the Michigan Central Railroad Company, the Chicago, Burlington and Quincy Railroad Company, and the Chicago and North Western Railway Company (the said connection being located at or near the east line of Clark Street, in the City of Chicago, Illinois), through and into the Counties of Cook, DuPage, Kane, De Kalb, Boone, Winnebago and Stephenson, in the State of Illinois, to the City of Freeport, in the County of Stephenson and thence through and into the County of Stephenson in the State of Illinois and the Counties of Green and Dane in the State of Wisconsin, to the City of Madison in the State of Wisconsin, and a branch from Red Oak in the County of Stephenson in the State of Illinois, through and into the Counties of Stephenson in the State of Illinois, and of Green, LaFayette and Iowa to the City of Dodgeville, in the State of Wisconsin, and including the railroad formerly known as the Addison Railroad Connecting with the said former Chicago, Madison and Northern Railroad at or near South Addison Station, so-called in Section Four (4), Township Thirty-nine (39), North, Range Eleven (11) East of the Third Principal Meridian, in the County of DuPage in the State of Illinois, and extending in a northerly direction to the north line of the Village of Addison in said County of Du Page, the same being the north line of Section Twenty-eight (28), Township Forty (40) North, Range Eleven (11), East of the Third Principal Meridian, all conveyed to the Illinois Central Railroad Company by deed of the Chicago, Madison and Northern Railroad Company, dated February 1, 1903, and recorded in the offices of the Recorders of Deeds in the counties in the State of Illinois aforesaid, and in the office of the Secretary of State of the State of Wisconsin, also all lands, terminals, yards, rights-of-way and depot grounds

then held or acquired, or thereafter held or acquired for use in connection with the said railroad, and

WHEREAS, it is provided in Section 1 of Article 7th of the said Indenture of November 1, 1908, in part, that upon written request of The Railroad Company, approved by resolution of its Board of Directors, the Trustee may, from time to time, release from the lien and operation of this indenture any part of the mortgaged property then subject thereto; and

WHEREAS, The Illinois Central Railroad Company sold heretofore to Jacob Feldman of Madison, Wisconsin, all the right, title, interest, and claim of the Illinois Central Railroad Company in and to the following described property situated in the County of Dane and State of Wisconsin, which said property is subject to the lien and operation of the aforesaid Indenture of November 1, 1908 and supplemental indentures dated June 12, 1911 and November 1, 1922:

Lots One (1) and Two (2), in Block Fifteen (15),

Brooks Addition to the City of Madison, Wis.

WHEREAS, the said property hereinbefore described, all the right, title, interest and claim of the Illinois Central Railroad Company in and to which was sold by the Illinois Central Railroad Company to the said Jacob Feldman, is no longer of use in the operation of any of the lines of railroad of the Illinois Central Railroad Company subject to and covered by the lien and operation of the said Indenture of November 1, 1908 and supplemental Indentures dated June 12, 1911 and November 1, 1922 and the continuity of the said lines of railroad of the Illinois Central Railroad Company will not be broken by the release from the lien of the said Indentures of the said, right, title, and interest which the said Illinois Central Railroad Company had in and to the said described property, and it is no longer necessary or expedient to retain the property hereinbefore described for the operation, maintenance or use of such lines or railroad or for use in the business of the Illinois Central Railroad Company, and after the property hereinbefore described shall have been released from the lien and operation of the said Indentures of November 1, 1908, and supplemental Indentures dated June 12, 1911 and November 1, 1922, there will still remain subject to the lien and operation of the said Indenture of November 1, 1908, and supplemental Indentures dated June 12, 1911 and November 1, 1922, some other portion of railroad (in one or more of the States of Illinois, Wisconsin and Indiana) owned by the Illinois Central Railroad Company, which shall be unencumbered except for the lien and operation of the said Indenture of November 1, 1908 and supplemental Indentures dated June 12, 1911 and November 1, 1922, and

WHEREAS, the Illinois Central Railroad Company has made written request, approved by resolution of its Board of Directors, upon the Guaranty Trust Company of New York to release from the lien and operation of the said Indenture of November 1, 1908, and supplemental Indentures dated June 12, 1911 and November 1, 1922, the right, title, and interest which the Illinois Central Railroad Company had in and to the property hereinbefore described.

NOW, THEREFORE, in consideration of the foregoing recitals (which are representations of the Illinois Central Railroad Company and not of the Guaranty Trust Company of New York) and the sum of One Dollar ($1.00) to the Guaranty Trust Company of New York in hand paid, the receipt of which is hereby acknowledged, the Guaranty Trust Company of New York, as Trustee under the said Mortgage, hereby grants, remises, releases, quit-claims, conveys and sets over to Jacob Feldman of Madison, Wisconsin, and assigns forever, the right, title, and interest which the Illinois Central Railroad Company had in and to the property hereinbefore described for his own use, benefit and behoof forever, free, clear and discharged of and from all liens and claims whatsoever under and by virtue of the said Indenture dated November 1, 1908, and supplemental Indentures dated June 12, 1911 and November 1, 1922,

IN WITNESS WHEREOF, the Guaranty Trust Company of New York has caused its corporate seal to be hereunto affixed by its _____Ass't. Secretary and these presents to be signed by its Vice President, this 25th day of May, 1929.

GUARANTY TRUST COMPANY OF NEW YORK, as Trustee,

By Henry A. Theis
Vice President.

ATTEST:

E. L. Brickhouse
Ass't. Secretary (CORPORATE SEAL)

WITNESSES:

Leonard S. Noble

J. Allen Jr.

This is page 4 of Instrument dated 5/25/29 releasing from lien of Illinois Central Railroad Co. Refunding Mortgage dated 11/1/08 certain property in Madison, Wisconsin and conveying same to Jacob Feldman.

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

Be it remembered that on this 27th day of May, in the year of our Lord, 1929, before me John C. Hammond, a duly appointed Notary Public in and for the County of New York in the State of New York, and residing in the said County of New York, personally appeared Henry A. Theis, Vice President of the Guaranty Trust Company of New York and E. L. Brickhouse Ass't. Secretary of the same Company, to me personally known and known to me to be such officers of the said Company and to be the same persons whose names are subscribed to the foregoing instrument as having executed the same on the part and behalf of the said Company and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act and deed of said Company for the uses and purposes therein set forth, and that they signed their names thereto as such Vice President and Assistant Secretary and affixed the corporate seal of the said Company thereto, pursuant to authority vested in them by the Board of Directors of the said Company.

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

John C. Hammond
Notary Public.

(NOTARIAL SEAL)

Notary Public, New York County
New York County Clerk's No. 408, Register's No. 0-503
Commission Expires March 30, 1930
John C. Hammond

Recorded December 12 1930 at 3:00 o'clock P. M.

Office of Register of Deeds)
(ss.
Dane Co., Wis.)

Received for record Dec. 12 A. D. 1930 at 3 o'clock P. M. and Recorded in Volume 394 of Mortgages on Page 594.

C. A. Lewis Register.

STATE OF WISCONSIN)
(SS.
DEPARTMENT OF STATE)

Received this 17th day of Dec. A. D. 1930 at 10:30 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 356 to 359 inclusive.

THEODORE DAMMANN
Secretary of State.

522600 a Vol 394 Page 599

ILLINOIS CENTRAL RAILROAD COMPANY

Partial Release

on

Certain Lots in Madison

by

U.S ~~Guaranty~~ Trust Company of New York as Trustee

dated

May 23, 1929

- - - -

WHEREAS, by an Indenture dated June 30, 1904, by and between the Illinois Central Railroad Company, the United States Trust Company of New York, and Joel E. Williamson, the Illinois Central Railroad Company conveyed to the United States Trust Company of New York and Joel E. Williamson, their successor or successors, in trust, certain properties and railroads as more particularly described in the said Indenture of June 30, 1904, including the railroad formerly known as the Chicago, Madison and Northern Railroad, extending from a connection with the Railroad known as the Saint Charles Air Line, owned jointly by the Illinois Central Railroad Company, the Michigan Central Railroad Company, the Chicago, Burlington and Quincy Railroad Company, and the Chicago and North Western Railroad Company, the said connection being located at or near the east line of Clark Street, in the City of Chicago, Illinois, through and into the Counties of Cook, DuPage, Kane, DeKalb, Boone, Winnebago and Stephenson, in the State of Illinois, to the City of Freeport, in the County of Stephenson, through and into the County of Stephenson in the State of Illinois and the Counties of Green and Dane to the City of Madison in the State of Wisconsin, and through and into the Counties of Green, LaFayette and Iowa to the City of Dodgeville in the State of Wisconsin, and including the railroad formerly known as the Addison Railroad Connecting with the said former Chicago, Madison and Northern Railroad at or near South Addison Station, so-called, in Section Four (4), Township Thirty-nine (39) North, Range Eleven (11), East of the Third Principal Meridian, and extending in a northerly direction to the north line of the Village of Addison in said County of DuPage, the same being the north line of Section Twenty-eight (28), Township Forty (40) North, Range Eleven (11) East of the Third Principal Meridian, all conveyed to the Illinois Central Railroad Company by deed of the Chicago, Madison and Northern Railroad Company, dated February 1, 1903, and recorded in the offices of the Recorders of Deeds in the counties in the State of Illinois aforesaid, and in the office of the Secretary of State of the State of Wisconsin; also all lands, rights of way and depot grounds then held or acquired or thereafter to be held or acquired for use in connection with the said railroad, and

WHEREAS, it is provided by Section 2 of Article III of the said Indenture of June 30, 1904, that upon written request of the Railroad Company, approved by resolution of its Board of Directors, the Trustee may, from time to time, release from the lien and operation of this indenture any part of the mortgaged property then subject thereto; and

WHEREAS, it is provided by the last paragraph of Section 9 of Article VI of the said Indenture of June 30, 1904, that the said United States Trust Company of New York is authorized to do in the joint names of the trustees all acts and to execute all instruments required to be done or executed by the trustees jointly; and

WHEREAS, the Illinois Central Railroad Company sold to Jacob Feldman of Madison, Wisconsin, all the right, title, interest and claim of the Illinois Central Railroad Company in and to the following described property, situated in the County of Dane and State of Wisconsin, which property is subject to the lien and operation of the aforesaid Indenture of June 30, 1904:

Lots One (1) and Two (2), in Block Fifteen (15),
Brooks Addition to the City of Madison, Wis.

and

WHEREAS, the said property hereinbefore described, sold by the Illinois Central Railroad Company to the said Jacob Feldman, is no longer of use in the operation of any of the lines of railroad or property subject to and covered by the lien and operation of the said Indenture of June 30, 1904, and the continuity of any one of the railways mortgaged by the said Indenture will not be broken by the release from the lien of the said Indenture of the said described property, and it is no longer necessary or expendient to retain the property hereinbefore described for the operation of such railway or for use in conducting the business thereof, and

WHEREAS, the Illinois Central Railroad Company has made written request, approved by resolution of its Board of Directors, upon the United States Trust Company of New York to release from the lien and operation of the said Indenture of June 30, 1904, the right, title and interest which the Illinois Central Railroad Company had in and to the property hereinbefore described.

NOW, THEREFORE, in consideration of the foregoing recitals (which are representations of the Illinois Central Railroad Company and not of the United States Trust Company of New York) and the sum of One (1.00) dollar to the United States Trust Company of New York in hand paid, the receipt of which is hereby acknowledged, the United States Trust Company of New York, as Trustee under the said mortgage, hereby grants, remises, releases, quit-claims, conveys and sets over to Jacob Feldman of Madison, Wisconsin, his heirs and assigns forever, the right, title and interest which the Illinois Central Railroad Company had in and to the property hereinbefore described, to have and to hold the said property hereinbefore described for his own use, benefit and behoof forever, free, clear and discharged of and from all liens and claims whatsoever under and by virtue of the said Indenture dated June 30, 1904.

IN WITNESS WHEREOF, the United States Trust Company of New York has caused its corporate seal to be hereunto affixed by its Ass't Secretary and these presents to be signed by its President, this 23 day of May, 1929.

UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee.

(CORPORATE SEAL) By W. M. Kingsley
President.

ATTEST:

H. L. Smithers
Ass't. Secretary.

WITNESSES:

Charles S. Yarwood, Jr.

Elmer Witting

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

Be it remembered that on this 23 day of May, in the year of our Lord, 1929, before me Charles S. Yarwood, Jr., a duly appointed Notary Public in and for the County of New York in the State of New York, and residing in the County of Queens, personally appeared William M. Kingsley, President of the United States Trust Company of New York, and Henry L. Smithers, Ass't Secretary of the same Company, to me personally known and known to me to be such officers of the said Company and to be the same persons whose names are subscribed to the foregoing instrument as having executed the same on the part and behalf of the said Company and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act and deed of said Company for the uses and purposes therein set forth, and that they signed their names thereto as such _____President and____Ass't Secretary and affixed the corporate seal of the said Company thereto, pursuant to authority vested in them by the Board of Trustees of the said Company.

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

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.

Recorded Dec 12 1930 at 3:00 o'clock P. M.

Office of Register of Deeds)
(ss.
Dane Co., Wis.)

Received for Record December 12 A. D. 1930 at 3 o'clock P. M. Recorded in Volume 394 of Mortgages on page 599

C. A. Lewis

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 17th day of December A. D. 1930 at 10:30 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages Etc., on page 360 to 362 Inclusive.

THEODORE DAMMANN
Secretary of State.

RELEASE
of
Equipment Lease
of
March 26, 1925
and
Deed of Certain Cars
by
American Car Company
to
Madison Railways Company
Dated
December 15, 1930.

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, by Agreement dated March 26, 1925, recorded in the Office of the Secretary of State of the State of Wisconsin in Vol. 24 of RR Mortgages on page 427, AMERICAN CAR COMPANY, a corporation organized and existing under the laws of the State of Missouri, did lease to MADISON RAILWAYS COMPANY, a corporation of the State of Wisconsin, Six (6) Single Truck Double End Safety Cars, upon the terms in said Agreement contained; and

WHEREAS, the said American Car Company by assignment dated the Twentieth day of July, A. D. 1925, and duly recorded in the aforesaid Office of the Secretary of State of the State of Wisconsin in Vol. 24 of RR Mortgages on page 522, sold, assigned and transferred the said Agreement between it and the said Madison Railways Company, together with all the unpaid lease warrants or notes specified in said Agreement to the Electric Railway Equipment Securities Corporation, a corporation organized and existing under the laws of the State of New Jersey; and

WHEREAS, the said Electric Railway Equipment Securities Corporation, by like assignment dated the Thirtieth day of June, A. D. 1926, and duly recorded as aforesaid in the Office of the Secretary of State of the State of Wisconsin in Vol 25 of RR Mortgages on pages 443-444, sold, assigned and transferred the said Agreement hereinbefore mentioned, together with all the unpaid lease warrants or notes specified in said Agreement to Fidelity Trust Company, of Philadelphia, Pennsylvania, Trustee, under an Agreement between the said Electric Railway Equipment Securities Corporation and the said Fidelity Trust Company, as Trustee, dated as of July 1, 1926; and

WHEREAS, Madison Railways Company has made all the payments by said Agreement required;

NOW, THEREFORE, American Car Company and Fidelity-Philadelphia Trust Company, Successor to Fidelity Trust Company, Trustee and Assignee, as Aforesaid, do hereby release and transfer to said Madison Railways Company all their right, title and interest in said Six (6) Single Truck Double End Safety Cars, referred to in said Agreement dated March 26, 1925, and do hereby authorize and empower the Secretary of State of the State of Wisconsin to enter satisfaction upon the record of the said Agreement, dated March 26, 1925, recorded as aforesaid.

IN WITNESS WHEREOF, American Car Company and Fidelity-Philadelphia Trust Company,

Successor to Fidelity Trust Company, Trustee, have caused their respective common or corporate seals to be hereunto affixed, duly attested, the Fifteenth day of December, A. D. 1930.

WITNESSES:

L. A. Ardin

H. F. McKillip

AMERICAN CAR COMPANY

By J. W. Rawle
Vice-President

(CORPORATE SEAL)

ATTEST:

E. P. Rawle
Ass't. Secretary

N. W. Woodward

FIDELITY-PHILADELPHIA TRUST COMPANY

By T. E. Frame
Vice President

(CORPORATE SEAL)

ATTEST:

E. H. Zacherle

Leon Gihon
Ass't. Secretary

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

Personally came before me this 15th day of December, A. D. 1930, the within named J. W. Rawle and E. P. Rawle, respectively the Vice-President and Assistant Secretary of American Car Company within named, to me known to be the persons who executed the within instrument on behalf of the said American Car Company, and they acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written,

(NOTARIAL SEAL)

H. F. McKillip
Notary Public
Commission expires March 6, 1931

State of Pennsylvania)
)ss;
County of Philadelphia)

Personally came before me this 24th day of December, A. D. 1930, the within named T. E. Frame and Leon Gihon, respectively the Vice President and Assistant Secretary of Fidelity-Philadelphia Trust Company within named, to me known to be the persons who executed the within instrument on behalf of the said Fidelity-Philadelphia Trust Company, and they acknowledged the execution of the within instrument as the act and deed of the said Fidelity-Philadelphia Trust Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

Leon Gihon

I am not a stockholder, Director or officer of said Trust Company

E. L. Zacherle
Notary Public
Commission Expires March 6th, 1931

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 31st day of December A. D. 1930 at 11o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 363-364 inclusive.

ROBERT L. SIEBECKER, Ass't. Sec'y State.

278

RELEASE
of
Equipment Lease
of
September 14, 1925,
and Deed of Certain Cars
by
American Car Company
to
Madison Railways Company
dated
December 15, 1930.

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, by Agreement dated September 14, 1925, recorded in the Office of the Secretary of State of the State of Wisconsin in Vol. 24 of RR Mortgages on pages 578-586, AMERICAN CAR COMPANY, a corporation organized and existing under the laws of the State of Missouri, did lease to MADISON RAILWAYS COMPANY, a corporation of the State of Wisconsin, Six (6) Double End Safety Motor Cars, upon the terms in said Agreement contained; and

WHEREAS, the said American Car Company by assignment dated the Sixteenth day of December, A. D. 1925, and duly recorded in the aforesaid Office of the Secretary of State of the State of Wisconsin in Vol. 25 of RR Mortgages on pages 129-130, sold, assigned and transferred the said Agreement between it and the said Madison Railways Company, together with all the unpaid lease warrants or notes specified in said Agreement to the Electric Railway Equipment Securities Corporation, a corporation organized and existing under the laws of the State of New Jersey; and

WHEREAS, the said Electric Railway Equipment Securities Corporation, by like assignment dated the Thirtieth day of June, A. D. 1926, and duly recorded as aforesaid in the Office of the Secretary of State of the State of Wisconsin in Vol. 25 of RR Mortgages on pages 445-446, sold, assigned and transferred the said Agreement hereinbefore mentioned, together with all the unpaid lease warrants or notes specified in said Agreement to Fidelity-Trust Company, of Philadelphia, Pennsylvania, Trustee, under an Agreement between the said Electric Railway Equipment Securities Corporation and the said Fidelity Trust Company, as Trustee, dated as of July 1, 1926; and

WHEREAS, Madison Railways Company has made all the payments by said Agreement required;

NOW, THEREFORE, American Car Company and Fidelity-Philadelphia Trust Company, Successor to Fidelity Trust Company, Trustee and Assignee, as aforesaid, do hereby release and transfer to said Madison Railways Company all their right, title and interest in said Six (6) Double End Safety Motor Cars, referred to in said Agreement dated September 14, 1925, and do hereby authorize and empower the Secretary of State of the State of Wisconsin to enter satisfaction upon the record of the said Agreement, dated September 14, 1925, recorded as aforesaid.

IN WITNESS WHEREOF, American Car Company and Fidelity-Philadelphia Trust Company,

Successor to Fidelity Trust Company, Trustee, have caused their respective common or corporate seals to be hereunto affixed, duly attested, the Fifteenth day of December, A. D. 1930.

WITNESSES:

L. A. Ardin

AMERICAN CAR COMPANY

By J. W. Rawle
Vice-President

(CORPORATE SEAL)

ATTEST:

H. F. McKillip

E. P. Rawle
Asst. Secretary

FIDELITY-PHILADELPHIA TRUST COMPANY

N. W. Woodward

By T. E. Frame
Vice President

ATTEST:

E. H. Zacherle

Leon Gihon
Ass't. Secretary

(CORPORATE SEAL)

State of Pennsylvania)
) ss:
County of Philadelphia)

Personally came before me this Fifteenth day of December, A. D. 1930, the within named J. W. Rawle and E. P. Rawle, respectively the Vice-President and Assistant Secretary of American Car Company within named, to me known to be the persons who executed the within instrument on behalf of the said American Car Company, and they acknowledged the execution of the within instrument as the act and deed of the said American Car Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

(NOTARIAL SEAL)

H. F. McKillip
Notary Public
Commission expires March 6, 1931

State of Pennsylvania)
) ss:
County of Philadelphia)

Personally came before me this 24th day of December, A. D. 1930, the within named T. E. Frame and Leon Gihon, respectively the Vice President and Assistant Secretary of Fidelity-Philadelphia Trust Company within named, to me known to be the persons who executed the within instrument on behalf of the said Fidelity-Philadelphia Trust Company, and they acknowledged the execution of the within instrument as the act and deed of the said Fidelity-Philadelphia Trust Company before me.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year above written.

I am not a stockholder, director or officer of said Trust Company

Leon Gihon

E. H. Zacherle
Notary Public

Commission Expires March 6th, 1931

(NOTARIAL SEAL)

STATE OF WISCONSIN)
ss.
Department of State)

RECEIVED THIS 31st day of December, A. D. 1930 at 11 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 365 and 366 inclusive.

ROBERT L. SIEBECKER, Ass't. Secretary of State.

MMW

CERTIFICATE APPROVING CONSOLIDATION

Form 1924

Charter No. 2370 TREASURY DEPARTMENT Consol. No. 388

Office of the Comptroller of the Currency

Washington, D. C. May 31, 1930.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that the directors and shareholders of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, located in the City of New York, County of New York, and State of New York; the directors and shareholders of THE EQUITABLE TRUST COMPANY OF NEW YORK, located in the City of New York, County of New York, and State of New York; and the directors and shareholders of INTERSTATE TRUST COMPANY, located in the City of New York, County of New York, and State of New York, have complied with all the provisions of an Act of Congress, entitled:

"An Act to provide for the consolidation of National Banking Associations," approved November 7, 1918, as amended February 25, 1927.

NOW, THEREFORE, I, J. W. Pole, Comptroller of the Currency, do hereby certify that THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

THE EQUITABLE TRUST COMPANY OF NEW YORK

and

INTERSTATE TRUST COMPANY

have been consolidated under the charter of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK and under the corporate title of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK with capital stock of One Hundred Forty-eight Million Dollars ($148,000,000) and that the consolidation is hereby approved. On the date of consolidation, the consolidated bank has twenty-two (22) branches, all located in the City of New York, which were branches of THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, and which were in operation on February 25, 1927.

IN TESTIMONY WHEREOF, witness my hand and and Seal of office this Thirty-first day of May, 1930.

(SEAL)

J. W. POLE
Comptroller of the Currency.

CERTIFICATE FOR CERTIFIED COPY

TREASURY DEPARTMENT,)
Office of the (ss:
Comptroller of the Currency.)

Under the provisions of Section 884 of the Revised Statutes of the United States, I, E. H. Gough, Acting Comptroller of the Currency, do hereby certify that the foregoing is a true and complete copy of the original certificate of J. W. Pole, Comptroller of the Currency, approving under Act of November 7, 1918, as amended February 25, 1927, the consolidation of The Chase National Bank of the City of New York, N. Y., The Equitable Trust Company of New York, N. Y., and Interstate Trust Company, New York, N. Y., under the charter and corporate title of "The Chase National Bank of the City of New York" (No. 2370) and of the whole of such original on file and of record in this office.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this 27th day of June, A. D. 1930.

(SEAL)

E. H. GOUGH
Acting Comptroller of the Currency.

Certificate Approving Consolidation of The Equitable Trust Company of New York with The Chase National Bank of the City of New York.

STATE OF WISCONSIN)
(SS.
Department of State)

Received this 13th day of January A. D. 1931 at 10 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages Etc. on pages 367 and 368 inclusive. √312

ROBERT L. SIEBECKER
Assistant Secretary of State.

Return to V. E. Huntzicker,
Room 312 Public Service Bldg.,
Milwaukee, Wisconsin.

√312

SATISFACTION OF MORTGAGE
from
The Milwaukee Electric Railway and Light Company
to
The Trust Company of America and W. H. Leupp, Trustees

Dated January 13, 1931

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a Wisconsin corporation (hereinafter called the "Company"), heretofore executed and delivered to The Trust Company of America and W. H. Leupp, as Trustees, its Refunding and Extension Mortgage dated January 1, 1906, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 590 of Mortgages, Page 287, Document No. 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; to secure an issue of Refunding and Extension Mortgage 4½ Per Cent. Gold Bonds of the Company, as therein provided; 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 The Equitable Trust Company of New York thereby became successor to The Trust Company of America, as Trustee under said Mortgage, and thereafter The Equitable Trust Company of New York was on the 31st day of May 1930, consolidated with The Chase National Bank of the City of New York and Interstate Trust Company under the Charter of The Chase National Bank of the City of New York pursuant to and in accordance with the provisions of an Act of Congress of the United States entitled "An Act to Provide for the Consolidation of National Banking Associations", approved November 17, 1918, as amended on February 25, 1927, and said The Chase National Bank of the City of New York thereby became successor to The Trust Company of America as Trustee under said Mortgage, and now is successor and sole Trustee under said Mortgage; and

WHEREAS, the Company heretofore executed and delivered to The Equitable Trust Company of New York, as the then successor and sole Trustee under said Mortgage, a certain indenture dated February 21, 1924, supplemental to said Mortgage and recorded, among other places, in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1046 of Deeds, Page 397, and in the office of the Secretary of State of the State of Wisconsin in Volume 23 of Railroad Mortgages and Trust Deeds, Page 481; also a certain indenture dated January 28, 1927, supplemental to said Mortgage and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1262 of Mortgages, Page 170, Document No. 1496814, and in the office of the Secretary of State of the State of Wisconsin in Volume 26 of Railroad Mortgages and Trust Deeds, Page 45; and

WHEREAS, the Company has heretofore executed and the several Trust Company Trustees under said Mortgage have heretofore authenticated and delivered $13,500,000 aggregate principal amount of said Refunding and Extension Mortgage 4½ Per Cent. Gold Bonds secured by said Mortgage and said indentures supplemental thereto, and no other bonds have ever been authenticated or issued under said Mortgage; and

WHEREAS, the Company has well and truly paid or caused to be paid the whole amount of the principal moneys and interest of all the Refunding and Extension Mortgage 4½ Per Cent. Gold Bonds and coupons for interest thereon which have been authenticated and delivered under said Mortgage, or has provided for such payment by depositing with the Trust Company Trustee thereunder for the payment of such bonds and coupons the entire amount due thereon for principal and interest, and has also paid or made provision for the payment of all other sums payable under said Mortgage by the Company, and said Mortgage and said indentures supplemental thereto have ceased to be of further effect, and the premises and property thereby conveyed and all rights and interests in and to said premises and property have reverted to the Company, and the estate, right, title and interest of the Trustees has ceased, determined and become void; and

WHEREAS, it is provided in said Mortgage that, upon the happening of said events, the Trustees shall, on demand of the Company and at the cost and expense of the Company, enter satisfaction and discharge of said Mortgage upon the records;

NOW, THEREFORE, the undersigned, The Chase National Bank of the City of New York, as successor and sole Trustee under said Refunding and Extension Mortgage from The Milwaukee Electric Railway and Light Company to The Trust Company of America and W. H. Leupp, as Trustees, dated January 1, 1906, does hereby cancel, release and discharge said Mortgage and said indentures supplemental thereto dated February 21, 1924 and January 28, 1927, respectively, and acknowledge full satisfaction thereof, and does hereby reconvey, assign, release and deliver to said The Milwaukee Electric Railway and Light Company, its successors and assigns forever, all the right, title and interest of The Chase National Bank of the City of New York as such Trustee in and to the trust estate conveyed to it by said Mortgage and said indentures supplemental thereto.

IN WITNESS WHEREOF, said The Chase National Bank of the City of New York has caused these presents to be signed in its corporate name by its President or one of its Vice-Presidents and impressed with its corporate seal, attested by its Trust Officer or one of its Assistant Trust Officers, this 13th day of January 1931.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
Successor and Sole Trustee under the Refunding and
Extension Mortgage from The Milwaukee Electric Railway and
Light Company to The Trust Company of America and W. H. Leupp,
as Trustees, dated January 1, 1906.

CORPORATE SEAL

By S. ARMSTRONG
Vice-President.

Attest:

C. E. BUCKLEY
Assistant Trust Officer.

Signed, sealed and delivered on behalf of The Chase National Bank of the City of New York in the presence of:

A. F. Henning

Chas. H. Henderson

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

On this 13th day of January 1931 before me personally appeared S. ARMSTRONG and C. E. BUCKLEY to me personally known, who, being by me severally duly sworn, did severally say that S. ARMSTRONG is Vice-President and C. E. BUCKLEY is Assistant Trust Officer of The Chase National Bank of the City of New York, the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the seal of said corporation, and that said instrument

was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said S. Armstrong and C. E. Buckley severally acknowledged said instrument to be the free act and deed of said corporation.

C. E. VAN NAME
Notary Public

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.

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

No. 60300 SERIES C

I, DANIEL E. FINN, 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 acknowledgement is genuine.

SEAL

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 14 day of Jan. 1931.

DANIEL E. FINN
Clerk

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 16th day of January A. D. 1931 at 1 30 o'clock P. M. and is recorded in Vol. 29 of R. R. Mtgs. on page 369-371 inclusive
Robert L. Siebecker
Assistant Secretary of State

V312

V312

SATISFACTION OF MORTGAGE
from

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT
HEAT & TRACTION COMPANY
to

Bankers Trust Company, Trustee.

Dated January 13, 1931.

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS, Milwaukee Light, Heat & Traction Company (hereinafter called the "Traction Company") heretofore executed and delivered to Bankers Trust Company, as Trustee, (hereinafter called the "Trustee"), its General Mortgage dated November 1, 1918, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 886 of Mortgages, Page 291, Document No. 965157, and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 125 of Mortgages, Page 9, Document No. 103952, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 138 of Mortgages as ~~of~~ No. 5, Document No. 252394, and in the office of the Register of Deeds of Jefferson County, Wisconsin, in Volume 129½ of Mortgages, Page 1, Document No. 244995, and in the office of the Register of Deeds of Walworth County, Wisconsin, in Volume 122 of Mortgages, Page 1, Document No. 219248, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 62 of Mortgages as No. 3, Document No. 110039, and in the office of the Secretary of State of the State of Wisconsin in Volume 18 of Railroad Mortgages and Trust Deeds, Page 441; to secure an issue of General Mortgage Gold Bonds of the Traction Company, as therein provided; and

WHEREAS, the Traction Company, by deed dated February 10, 1919, granted and conveyed unto The Milwaukee Electric Rilway and Light Company, a Wisconsin Corporation (hereinafter called the "Electric Company"), its successors and assigns, subject to the lien of said Mortgage, all the operating property of the Traction Company, being all of the property conveyed by the Traction Company to the Trustee under said Mortgage, which deed is recorded among other places in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 791 of Deeds, Page 160, Document No. 966470 and in the office of the Secretary of State of the State of Wisconsin in Volume 20 of Railroad Mortgages and Trust Deeds, Page 263; and

WHEREAS, by an indenture, dated August 21, 1919, supplemental to said General Mortgage, made between the Electric Company and the Trustee, the Electric Company assumed and agreed to pay the principal and interest of all of the bonds, and each of them, at any time issued under said Mortgage in accordance with the provisions of said bonds and coupons and of said Mortgage, and assumed and agreed to perform and fulfill all the terms, covenants and conditions of said Mortgage binding upon the Traction Company, and thereby succeeded to and become substituted for the Traction Company with the same effect as if it had been named in the Mortgage as the mortgagor company; which indenture is recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin in Volume ~~880~~ 919 of Mortgages, Page ~~23~~ 175, Document No. 998461, and in the office of the Register of Deeds of Waukesha County, Wisconsin, in Volume 126 of Mortgages, Page 23, Document No. 107466, and in the office of the Register of Deeds of Racine County, Wisconsin, in Volume 147 of Mortgages, Page 564, Document No. 258806, and in the office of the Register of Deeds of Jefferson County, Wisconsin, in Volume 129 of Mortgages,

Page 384, Document No. 247414, and in the office of the Register of Deeds of Walworth County, Wisconsin, in Volume 122 of Mortgages, Page 200, Document No. 222204, and in the office of the Register of Deeds of Kenosha County, Wisconsin, in Volume 67 of Mortgages, Page 245, Document No. 114310, and in the office of the Secretary of State of the State of Wisconsin in Volume 18 of Railroad Mortgages and Trust Deeds, Page 654; and

WHEREAS, the Traction Company and the Electric Company, as such successor corporation, have heretofore executed and the Trustee has heretofore authenticated and delivered $18,463,500 aggregate principal amount of General Mortgage Gold Bonds of the Traction Company and no other bonds have ever been authenticated or issued under said Mortgage; and

WHEREAS, all indebtedness secured by said Mortgage has been paid, together with all proper charges of the Trustee thereunder; and

WHEREAS, it is provided in said Mortgage that, upon the happening of said events the Trustee shall, upon the request of the mortgagor company cancel and discharge the lien of said Mortgage, and execute and deliver to the mortgagor company such deeds as shall be requisite to satisfy the lien thereof, and reconvey to the mortgagor company the estate and title thereby conveyed, and pursuant thereto the Electric Company, as successor corporation under said Mortgage, has requested the execution and delivery of this instrument;

NOW, THEREFORE, the undersigned, Bankers Trust Company, Trustee under said General Mortgage of Milwaukee Light, Heat & Traction Company dated November 1, 1918, does hereby cancel, release and discharge said Mortgage and said indenture supplemental thereto dated August 21, 1919, and acknowledges full satisfaction thereof, and does hereby convey, assign, release and deliver to said The Milwaukee Electric Railway and Light Company, its successors and assigns forever, all the right, title and interest of Bankers Trust Company, as such Trustee, in and to the trust estate conveyed to it by said Mortgage and said indenture supplemental thereto.

IN WITNESS WHEREOF, said Bankers Trust Company has caused these presents to be signed in its corporate name by its President or one of its Vice-Presidents and impressed with its corporate seal, attested by its Secretary or one of its Assistant Secretaries, this 13th day of January, 1931.

BANKERS TRUST COMPANY, Trustee under the General Mortgage of Milwaukee Light, Heat & Traction Company, dated November 1, 1918.

By R. G. PAGE
Vice-President.

CORPORATE SEAL

Attest:

C. W. CAMPBELL
Assistant Secretary

Signed, sealed and delivered on behalf of
Bankers Trust Company in the presence of:
C. F. Schinz
Roy Lindberg

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

On this 13th day of January, 1931 before me personally appeared R. G. PAGE and C. W. CAMPBELL to me personally known, who, being by me severally duly sworn, did severally say that R. G. PAGE is a Vice-President and C. W. CAMPBELL is an Assistant

Secretary of Bankers Trust Company, the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said R. G. PAGE and C. W. CAMPBELL severally acknowledged said instrument to be the free act and deed of said corporation.

J. M. BRYSON
Notary Public.

NOTARIAL SEAL

J. M. BRYSON
Notary Public, Bronx County
Bronx County Clerk's No. 237, Register's No. 3237-S
New York County Clerk's No. 1408, ReGISTER'S NO. 2-B-912
Commission Expires March 30, 1932

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

No. 60294 SERIES C

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said County, DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that

. . . . . J. M. BRYSON . . . . . .

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

SEAL

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 24 day of Jan. 1931.

DANIEL E. FINN
Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 16th day of January A. D. 1931 at 1:30 o'clock P.M. and recorded in Vol. 29 of R. R. Mtgs. on page 372-374
Robert P. Lindsay
Deputy Secretary of State

V312

V312

KNOW ALL MEN BY THESE PRESENTS, that BANKERS TRUST COMPANY, as Trustee under the General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 681 of Mortgages, at page 38, Document No. 719, 827, and in the office of the Secretary of State of the State of Wisconsin, in Volume 16 of Railroad Mortgages and Trust Deeds, at page 104, in consideration of One Dollar ($1.00) to it paid and other good and valuable considerations, receipt of which is hereby acknowledged, does hereby acknowledge full satisfaction as to it of the Indenture made as of the 21st day of February, 1924 between The Milwaukee Electric Railway and Light Company and Central Union Trust Company of New York, as Trustee under Mortgage or Deed of Trust of The Milwaukee Electric Railway and Light Company to Central Trust Company of New York, dated February 1, 1896, The Equitable Trust Company of New York, as Successor and Sole Trustee under Mortgage and Deed of Trust of The Milwaukee Electric Railway and Light Company to The Trust Company of America and W. H. Leupp, dated January 1, 1906, Bankers Trust Company, as Trustee under General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911, and Central Union Trust Company of New York, as Trustee under Refunding and First Mortgage of The Milwaukee Electric Railway and Light Company, dated June 1, 1921, which Indenture is supplemental to said several Mortgages or Deeds of Trust and is recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1046 of Deeds, at page 397, and in the office of the Secretary of State of the State of Wisconsin, in Volume 23 of Railroad Mortgages and Trust Deeds, at page 481; and does hereby convey, assign, release and transfer unto said The Milwaukee Electric Railway and Light Company, its successors and assigns forever, all the right, title and interest of Bankers Trust Company, as Trustee under said General and Refunding Mortgage, in and to the trust estate conveyed to it by said Indenture dated as of the 21st of February, 1924.

IN WITNESS WHEREOF, said Bankers Trust Company has caused these presents to be signed in its corporate name by its President or one of its Vice Presidents and impressed with its corporate seal, attested by its Secretary or one of its Assistant Secretaries, as of the first day of December, 1930.

(CORPORATE SEAL)

Bankers Trust Company, Trustee under the General and Refunding Mortgage of The Milwaukee Electric Railway and Light Company, dated December 1, 1911.

By H. F. Wilson, Jr.
Vice President

Attest:

W. C. Meyers
Assistant Secretary

Signed, Sealed and Delivered on behalf of
Bankers Trust Company in the presence of:

C. F. Schramm, Jr.

R. J. Lighthall

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

On this 21st day of January, 1931, before me personally appeared H. F. Wilson, Jr., and W. C. Meyers to me personally known, who, being by me severally duly sworn did severally say that H. F. Wilson, Jr. is a Vice President and W. C. Meyers is an Assistant Secretary of Bankers Trust Company, the corporation described in and which executed the foregoing instrument and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said H. F. Wilson, Jr. and W. C. Meyers severally acknowledged said instrument to be the free act and deed of said corporation.

E. W. Emmens
Notary Public

Notary Public, Kings County No. 129, Reg. No. 1030
Certificate filed in New York Co. No. 39, Reg. No. 1-E-34
Certificate filed in Suffolk County
Commission Expires March 30th, 1931

(NOTARIAL SEAL)

State of New York,)
(ss.:
County of New York) Form 2

No. 61730 Series C

I, DANIEL E. FINN, 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 Clerks Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of King 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

(SEAL)

I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 22nd day of January 1931.

Daniel E. Finn
Clerk

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 26th day of January A. D. 1931 at 11 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc. on pages 375 to 377 inclusive.

THEODORE DAMMANN
Secretary of State.

3/12

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY
Successor Trustees
(Merger
of
Central Hanover Bank and Trust Company
and
Central Union Trust Company of New York
dated
May 15, 1929.)

I, George A. Coleman, Deputy Superintendent of Banks of the State of New York, do hereby certify:

That Central Hanover Bank and Trust Company, a corporation organized under the laws of the State of New York, and having its place of business in the City of New York, possesses by operation of law all the rights, obligations, relations and trusts and all right, title and interest in and to all property of whatsoever kind, real, personal or mixed, of Central Union Trust Company of New York, a corporation organized under the laws of the State of New York, which had its place of business in said City of New York, and of The Hanover Bank of the City of New York, a corporation organized under the laws of the State of New York, which had its place of business in said City of New York, and also of The Hanover National Bank of the City of New York, a corporation organized under the laws of the United States, which had its place of business in said City of New York; all of which has been effected as follows:

The Hanover National Bank of the City of New York became an incorporated bank of the State of New York, under the name The Hanover Bank of the City of New York, pursuant to the provisions of Section 104 of the Banking Law of the State of New York; on April 23, 1929, the Superintendent of Banks of the State of New York duly issued to the said state bank a certificate authorizing said bank to begin business pursuant to Section 24 of the Banking Law of New York State and also on said date said Superintendent of Banks issued and delivered to said bank a special authorization certificate pursuant to the provisions of Section 24-a of the said Banking Law authorizing said Bank to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which trust companies are permitted to act; the corporate existence of said state bank began at the close of business on April 23, 1929.

An original merger agreement bearing date the 24th day of April, 1929, made and entered into between said Central Union Trust Company of New York and said The Hanover Bank of the City of New York, pursuant to due authorization by the respective boards of directors of said institutions, bearing thereon original copy of the written approval of such agreement by the Superintendent of Banks of the State of New York dated the 25th day of April, 1929, and sworn copies of the proceedings of special meetings of the stockholders of said Central Union Trust Company of New York and The Hanover Bank of the City of New York, respectively, held on the 14th day of May, 1929, at which meetings the merger agreement was finally duly approved by the stockholders of each of said institutions, were filed in the office of the Superintendent of Banks of the State of New York on the 15th day of May, 1929.

A certificate made and executed by the clerk of the County of New York and filed in the office of the Superintendent of Banks of the State of New York shows that there was filed in the office of the said clerk of the County of New York at 3:35 P. M. on May 15th, 1929, a duplicate original of said merger agreement bearing thereon duplicate written approval of the Superintendent of Banks of the State of New York and duplicate sworn copies of the proceedings of said stockholders' meetings.

Said merger agreement provides, pursuant to the provisions of the Banking Law of the State of New York, for the merger of the said The Hanover Bank of the City of New York into the said Central Union Trust Company of New York, and further provides that the name of the continuing corporation shall be "Central Hanover Bank and Trust Company."

Such merger has been recognized by this Department as valid and effective as of May 15, 1929, the date of such filing.

I further certify that Central Hanover Bank and Trust Company is a continuation of the corporate entity and of the identity of Central Union Trust Company of New York, the name of the said trust company having been changed as aforesaid upon the said merger.

WITNESS my hand and official seal, this 30 day of October, 1930.

(SEAL)

GEO. A. COLEMAN
Deputy Superintendent of Banks of the State of New York

1826276

Certificate Superintendent of Banks of State of New York -------- Relating to Merger of Central Hanover Bank and Trust Company

Certificate of Consolidation

Register's Office,)
(ss.
Milwaukee County, Wis)

Received for record Jan 16, 1931 at 12:55 P. M., and recorded in Vol. 76 of Corp. Page 43.

Phillip C. Westfahl
Register Deeds.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 2nd day of February A. D. 1931 at 10 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc. on pages 378 and 379 inclusive. 3/12

ROBERT L. SIEBECKER
Assistant Secretary of State.

V995

DEED

of

Certain Cars

by

FRANCIS A. BONNER

and

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

to

THE UNION REFRIGERATOR TRANSIT CO. of Wisconsin

Filed

February 3, 1931.

KNOW ALL MEN BY THESE PRESENTS THAT

WHEREAS, under a certain Indenture of Lease dated as of the first day of February, A. D., 1923, HARRY S. DRENK of the City of Chicago, County of Cook and State of Illinois, leased to UNION REFRIGERATOR TRANSIT CO. OF WISCONSIN, a corporation organized and existing under the laws of the State of Wisconsin, five hundred (500) steel underframe refrigerator cars of eighty thousand (80,000) pounds capacity each, bearing car numbers 82,500 to 82,999, both inclusive; and

WHEREAS, under a certain Trust Agreement dated as of the first day of February, 1923, said Harry S. Drenk sold, assigned, transferred and set over unto THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO AND FRANCIS A. BONNER, as Trustees for the holders and registered owners of certain Equipment Trust Certificates, said five hundred (500) steel underframe refrigerator cars; and

WHEREAS, said Indenture of Lease provides in the Eighth Article thereof:

EIGHTH: The Lessor, for himself and his assigns, 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 to the Lessor or his assigns, as and when such rents shall have become due, or if all of the certificates issued under the above mentioned agreement dated as of February 1, 1923, between Harry S. Drenk, The National Bank of the Republic of Chicago and Francis A. Bonner, Trustees, and Union Refrigerator Transit Co. of Wisconsin, shall have been redeemed or purchased by the Lessee and delivered to the Trustees for cancellation, then the Lessor, his successors and assigns, 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 to the Lessee, its successors and assigns, as its or their absolute property, all the cars hereby leased and shall evidence such sale and transfer by an appropriate instrument of assignment, so that thereupon and thereafter the absolute ownership in said cars shall be and become vested in the Lessee, its successors and assigns, and will at the same time pay over any insurance moneys not theretofore applied to the rebuilding, replacement or repair of cars; 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 to The National Bank of the Republic of Chicago and Francis A. Bonner, as Trustees, all his right, title and interest in and to said cars hereby leased unto the Lessee, together with all his claims, demands and remedies under this lease accruing or

to accrue , and that any assignment of said cars and equipment, or any part hereof, at any time hereafter executed by said Trustees or any duly appointed successors of said Trustees and delivered to the Lessee or its successors or assigns pursuant to the terms of this instrument, shall operate in all respects to vest 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 or caused all of said certificates to be delivered to the Trustees for cancellation, the title to all the property shall remain in the Lessor or his assigns, notwithstanding delivery to and possession by the Lessee of said leased property; and said Trustees or any successor in the trust shall be entitled to all the rights and remedies provided by the terms of this instrument for the benefit of the Lessor.

and

WHEREAS, said Union Refrigerator Transit Co. of Wisconsin has fully paid all the rent which it has in said Indenture of Lease covenanted to pay to the Lessor or his assignees as and when such rents became due;

NOW, THEREFORE, the said THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO and the said FRANCIS A. BONNER as such Trustee and Assignees of said Harry S. Drenk, and the said Harry S. Drenk, for and in consideration of the sum of One Dollar ($1) and other good and valuable considerations, receipt of which is hereby acknowledged, have granted, bargained, sold, conveyed and set over and by these presents do grant, bargain, sell, convey and set over unto Union Refrigerator Transit Co. of Wisconsin, a Wisconsin corporation, five hundred (500) steel underframe refrigerator cars of eighty thousand (80,000) pounds capacity each, bearing car numbers 82,500 to 82,999, both inclusive;

TO HAVE AND TO HOLD the said refrigerator cars unto the said Union Refrigerator Transit Co. of Wisconsin, its successors and assignees forever, free and clear of and discharged from the lien of said Trust Agreement, and the right, title and interest of said The National Bank of the Republic of Chicago and said Francis A. Bonner as Trustees and as Assignees of said Harry S. Drenk as aforesaid, and free and clear of and discharged from any and all right, title and interest of said Harry S. Drenk.

IN WITNESS WHEREOF said Francis A. Bonner as Trustee and Assignee as aforesaid, has hereunto placed his hand and seal and The National Bank of the Republic of Chicago as Trustee and as Assignee as aforesaid, has caused these presents to be executed in its corporate name by its Vice-President, its corporate seal to be hereunto affixed and attested by its Trust Officer, and Harry S. Drenk has hereunto placed his hand and seal, all as of this day of A. D., 1931.

Francis A. Bonner (SEAL)
As Trustee and as Assignee

Witness:

Gladys L. Reisman

Verla A. Wood

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO.
As Trustee and as Assignee

(CORPORATE SEAL)

By Arthur Baer
Vice-President.

ATTEST:

C. G. Boeyer
Ass't. Trust Officer

Witness:

Grace Callinan

J. M. Koenig

Harry S. Drenk (SEAL)

Witness:

S. P. Larson

J. C. Russell

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 3rd day of February A. D. 1931 at 11:15 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgaged Etc. on pages 380 to 382 inclusive.

ROBERT L. SIEBECKER
Ass't. Secretary of State

Counterpart No. 9
Executed in 10 counterparts

SUPPLEMENTAL INDENTURE

Dated January 31, 1931

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

to

CENTRAL HANOVER BANK AND TRUST COMPANY, Trustee

Supplemental to the Indenture of Mortgage, dated June 1, 1921,
of the Milwaukee Electric Railway and Light Company to
Central Union Trust Company of New York, Trustee

First Mortgage Gold Bonds,
5% Series Due 1971

SUPPLEMENTAL INDENTURE, dated as of the thirty-first day of January, in the year one thousand nine hundred and thirty-one, between The Milwaukee Electric Railway and Light Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and Central Hanover Bank and Trust Company (formerly 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 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 bonds of the Company to be issued thereunder, 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, July 30, 1927, two indentures each dated October 1, 1927, and indentures dated, respectively, January 21, 1929 and December 30, 1929, supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Refunding and First Mortgage Gold Bonds have been issued by the Company under the Original Indenture, prior to the date hereof, as follows, viz.:

(1) Bonds of Series A in the principal amount of Five million dollars ($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 Forty-seven million five hundred sixty-five thousand dollars ($47,565,000), of which Six hundred sixty-five thousand five hundred dollars ($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 Forty-six million eight hundred ninety-nine thousand five hundred dollars ($46,899,500) in principal amount are outstanding at the date hereof;

(3) Bonds of Series C in the principal amount of Ten million dollars ($10,000,000), all of which have heretofore been redeemed and/or otherwise retired by the

Company; and

(4) Bonds of 5% Series due 1967 in the principal amount of Two million five hundred thousand dollars ($2,500,000), all of which are outstanding at the date hereof;

and, accordingly, of the bonds so issued, Forty-six million eight hundred ninety-nine thousand five hundred dollars ($46,899,500) in principal amount of bonds of Series B and Two million five hundred thousand dollars ($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 the Trustee and are deposited with it, at the date hereof, under the Original Indenture, underlying bonds as follows, viz:

Six million seven hundred seventy-two thousand dollars ($6,772,000) in principal amount of Refunding and Extension Mortgage 4½ Per Cent. Gold Bonds, issued under the Refunding and Extension Mortgage and Deed of Trust, dated January 1, 1906, made by the Company to The Trust Company of America and W. H. Leupp, as Trustees;

Twenty-six million seven hundred fifty thousand dollars ($26,750,000) in principal amount of General and Refunding Mortgage Gold Bonds, issued under the General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee;

Four million nine hundred eighty-nine thousand dollars ($4,989,000) in principal amount of Five Per Cent, Thirty Year First Mortgage Gold Bonds, issued under the First Mortgage or Deed of Trust, dated March 15, 1899, made by Milwaukee Light, Heat & Traction Company to City Trust Company of New York, as Trustee; and

Eighteen million four hundred sixty-three thousand five hundred dollars ($18,463,500) in principal amount of General Mortgage Gold Bonds, issued under the General Mortgage and Deed of Trust, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee; and

WHEREAS, the Company has in all respects complied with the provisions of the Original Indenture so as to be entitled at this time to execute and to have authenticated and delivered by the Trustee additional bonds in the principal amount of Fifteen million dollars ($15,000,000) to be issued under the provisions of Article II of the Original Indenture, as follows, viz.:

(a) Fourteen million forty-three thousand dollars ($14,043,000) in principal amount, under the provisions of Section 3 of said Article II, against the deposit with the Trustee of the following underlying bonds (or other evidence of the payment and cancellation thereof) cancelled at maturity or under the redemption provisions of the mortgage securing the same, which are delivered to the Trustee herewith, viz.:

(1) Six million five hundred thousand dollars ($6,500,000) in principal amount of Five Per Cent. Thirty Year Consolidated Mortgage Gold Bonds, issued under the Consolidated Mortgage or Deed of Trust, dated February 1, 1896, made by the Company to Central Trust Company of New York, as Trustee, which matured on February 1, 1926, and have been duly paid and cancelled (being all of said bonds specified in Section 3 (a) of said Article II);

(2) Six million one hundred seventy thousand dollars ($6,170,000) in

principal amount of Refunding and Extension Mortgage 4½ Per Cent. Gold Bonds, issued under the Refunding and Extension Mortgage and Deed of Trust, dated January 1, 1906, made by the Company to The Trust Company of America and W. H. Leupp, as Trustees, which matured on January 1, 1931 and have been duly paid and cancelled (being a portion of the Six million seven hundred twenty-eight thousand dollars ($6,728,000) in principal amount of said bonds specified in Section 3 (b) of said Article II);

(3) One million three hundred sixty-four thousand dollars ($1,364,000) in principal amount of General and Refunding Mortgage Gold Bonds, issued under the General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee, which were called for redemption on December 1, 1930 and have been duly paid and cancelled (being a portion of the Nine million eight hundred nineteen thousand dollars ($9,819,000) in principal amount of said bonds specified in Section 3 (c) of said Article II); and

(4) Nine thousand dollars ($9,000) in principal amount of Five Per Cent. Thirty Year First Mortgage Gold Bonds, issued under the First Mortgage or Deed of Trust, dated March 15, 1899, made by Milwaukee Light, Heat & Traction Company to City Trust Company of New York, as Trustee, which matured on May 1, 1929 and have been duly paid and cancelled (being a portion of the Five million dollars ($5,000,000) in principal amount of said bonds specified in Section 3 (d) of said Article II); and

(b) Nine hundred fifty-seven thousand dollars ($957,000) in principal amount, under the provisions of Section 4 of said Article II, on the basis of permanent improvements, extensions or additions to or about the plants and property of the Company made by it after June 1, 1921, described in a certificate of the President of the Company and an engineer, which is delivered to the Trustee herewith; and

WHEREAS, the Original Indenture provides that said bonds shall be issuable in one or more series, and makes provision that the denominations, rate of interest, date of maturity, redemption price and covenants of the Company in regard to payment of taxes and certain other provisions and agreements in respect of the bonds of any particular series issued thereunder, may be expressed in a supplemental indenture to be made by the Company to the Trustee thereunder; and

WHEREAS, pursuant to the provisions of Section 5 of Article I of the Original Indenture, the Trustee has been furnished with an opinion of counsel that all of the underlying mortgages therein referred to have been satisfied of record, and the Company desires to create, and its Board of Directors have elected and requested that the Trustee authenticate and deliver, a new series of bonds to be issued under the Original Indenture and to be designated "First Mortgage Gold Bonds, 5% Series due 1971"; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under and by virtue of the provisions of the Original Indenture, and with the assent and approval of all those who shall hereafter in any manner take and hold any bonds whatsoever now or hereafter issued thereunder and pursuant to resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That The Milwaukee Electric Railway and Light Company, in consideration of the premises and of One dollar ($1) to it duly paid by the Trustee at or before the ensealing and delivery of these presents, and for other valuable considerations, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the Trustee and its successors in the trust under the Original Indenture, for the benefit of those who shall hold the bonds and coupons, or any of them, as follows:

ARTICLE I.

Creation of First Mortgage Gold Bonds, 5% Series Due 1971, and Form of Bonds.

SECTION 1. The Company hereby creates a new series of bonds to be issued under and secured by the Original Indenture, to be designated "First Mortgage Gold Bonds, 5% Series due 1971". The initial issue of bonds of said series shall consist of bonds of the principal amount of Fifteen million dollars ($15,000,000), to be issued as hereinbefore recited. The coupon bonds of the 5% Series due 1971 shall be dated June 1, 1921, and all of the bonds of said series shall mature January 1, 1971, and shall bear interest at the rate of five per cent. (5%) per annum, payable on the first days of January and July in each year. The principal of and interest on the bonds of the 5% Series due 1971 shall be payable at the office or agency of the Company in the Borough of Manhattan, City of New York. The bonds of the 5% Series due 1971 shall be coupon bonds, registerable as to principal, of the denomination of $1,000, numbered consecutively from M 1 upwards, and registered bonds without coupons, of the denomination of $5,000, numbered consecutively from RV1 upwards. The Company may hereafter, if it shall desire to do so, provide for the issue of bonds of the 5% Series due 1971 as coupon bonds of the denominations of $500 and/or $100 and as registered bonds without coupons of the denominations of $1,000 and/or any multiple or multiples thereof.

SECTION 2. The coupon bonds, the coupons to be attached thereto, and the registered bonds without coupons of the 5% Series due 1971 shall be substantially in the following forms, respectively:

[Form of Coupon Bond]

UNITED STATES OF AMERICA

State of Wisconsin

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

First Mortgage Gold Bond,

5% Series due 1971.

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

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this bond be registered, to the registered, to the registered holder hereof, on the first day of January, 1971, at the office or agency of the Company in the Borough of

Manhattan, City of New York, the sum of dollars in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1921, and to pay interest thereon from the first day of January, 1931, at the rate of five per cent. (5%) per annum, in like gold coin, payable at said office or agency on the first day of January and the first day of July in each year according to the tenor and upon presentation and surrender of the respective coupons hereto attached, until such principal shall be paid.

The interest on this bond is payable without deduction for any Federal income tax with respect to income derived from such interest which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom, under any present or future law or requirement of the United States of America, up to but not in excess of two per cent. (2%) per annum of such interest.

This bond is one of an authorized issue of bonds of the Company, known as its Refunding and First Mortgage Gold Bonds or First Mortgage Gold Bonds, all issued and to be issued in one or more series, under and equally secured by an Indenture of Mortgage (hereinafter called the "Mortgage"), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York (now Central Hanover Bank and Trust Company), as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustee in respect thereto and the terms, restrictions and conditions upon which the bonds are issued and secured. As provided in the Mortgage, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates, and may otherwise vary as in said Mortgage provided. This bond is one of a series designated as the First Mortgage Gold Bonds, 5% Series due 1971, of the Company, issued under and secured by the Mortgage and described in an indenture (herein called the "Supplemental Indenture dated January 31, 1931"), dated January 31, 1931, executed by the Company to the Trustee, supplemental to the Mortgage.

This bond, at the option of the Company, is subject to redemption at any time prior to maturity, at one hundred five per cent. (105%) of the principal amount thereof if redeemed on or before January 1, 1932, with said redemption price of one hundred five per cent. (105%) successively reduced one-eighth of one per cent. (1/8 of 1%) of such principal amount on each second day of January thereafter, together in each case with interest accrued to the date fixed for redemption, upon four weeks' published notice in the Borough of Manhattan, City of New York (the first publication to be not less than thirty days before the redemption date), on the conditions and in the manner provided in the Mortgage and in the Supplemental Indenture dated January 31, 1931. Interest shall cease to accrue on this bond if called for redemption and payment therefor duly provided, as specified in the Mortgage, from and after the date fixed for redemption.

The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest in any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond is transferable by delivery except while registered as to principal. This bond may, from time to time, be registered as to principal in the owner's name upon the books of the Company at its said office or agency, in the Borough of Manhattan, City of New York, and such registration shall be noted hereon, after which no valid trans-

fer hereof can be made, except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons, which shall always be payable to bearer and transferable by delivery.

Any coupon bond or bonds of the series with all unmatured coupons attached may be surrendered at said office or agency of the Company in exchange for another coupon bond or bonds of this series of a different authorized denomination or denominations with all unmatured coupons attached and of an equal principal amount, or, in like manner, in exchange for a registered bond or bonds without coupons of this series of an authorized denomination or denominations and of an equal principal amount, bearing interest from the interest payment day next preceding the date thereof (each registered bond without coupons to be dated as of the time of issue, unless issued on an interest payment date in which event it shall be dated as of the day next following such interest payment date), all as provided in the Mortgage and upon payment of the charges therein prescribed.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator, stockholder, director or officer, present or future, of the Company, either directly or through the Company, under any statute or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by statute or otherwise, of incorporators, stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Central Hanover Bank and Trust Company, the Trustee under the Mortgage, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, this first day of June, 1921.

The Milwaukee Electric Railway and Light Company,

By

Vice President.

Attest:

Assistant Secretary

[Form of Coupon]

No. . . . . 5% Series Due 1971. $. . . . . .

On the day of , 19 , The Milwaukee Electric Railway and Light Company will pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, dollars in gold coin of the United States of America, without deduction for any Federal income tax up to but not in excess of two per cent. per annum of such interest, as specified in its First Mortgage Gold Bond, 5% Series due 1971, No. . . . . ., being six months' interest then due on said bond. This coupon will not be payable if said bond shall have been called for previous redemption.

Treasurer.

[Form of Registered bond without Coupons]

UNITED STATES OF AMERICA

State of Wisconsin

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

First Mortgage Gold Bond,

5% Series due 1971.

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

The Milwaukee Electric Railway and Light Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of January, 1971, at the office or agency of the Company in the Borough of Manhattan, City of New York, the sum of dollars in gold coin of the United States of America, of or equal to the standard of weight and fineness existing June 1, 1921, and to pay to the registered holder hereof interest thereon from the interest day (January first or July first) next preceding the date of this bond, at the rate of five per cent. (5%) per annum, in like gold coin, payable at said office or agency on the first day of January and the first day of July in each year, until such principal shall be paid.

The interest on this bond is payable without deduction for any Federal income tax with respect to income derived from such interest which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom, under any present or future law or requirement of the United States of America, up to but not in excess of two per cent. (2%) per annum of such interest.

This bond is one of an authorized issue of bonds of the Company, known as its Refunding and First Mortgage Gold Bonds or First Mortgage Gold Bonds, all issued and to be issued in one or more series, under and equally secured by an Indenture of Mortgage (hereinafter called the "Mortgage"), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York (now Central Hanover Bank and Trust Company), as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustee in respect thereto and the terms, restrictions and conditions upon which the bonds are issued and secured. As provided in the Mortgage, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates, and may otherwise vary as in said Mortgage provided. This bond is one of a series designated as the First Mortgage Gold Bonds, 5% Series due 1971, of the Company, issued under and secured by the Mortgage and described in an indenture (herein called the "Supplemental Indenture dated January 31, 1931"), dated January 31, 1931, executed by the Company to the Trustee Supplemental to the Mortgage.

This bond, at the option of the Company, is subject to redemption at any time prior to maturity, at one hundred five per cent. (105%) of the principal amount thereof if redeemed on or before January 1, 1932, with said redemption price of one hundred

five per cent. (105%) successively reduced one-eighth of one per cent. (1/8 of 1%) of such principal amount on each second day of January thereafter, together in each case with interest accrued to the date fixed for redemption, upon four weeks' published notice in the Borough of Manhattan, City of New York, (the first publication to be not less than thirty days before the redemption date), on the conditions and in the manner provided in the Mortgage and in the Supplemental Indenture dated January 31, 1931. Interest shall cease to accrue on this bond if called for redemption and payment therefor duly provided, as specified in the Mortgage, from and after the date fixed for redemption.

The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond is transferable by the registered holder hereof, in person or by his duly authorized attorney, on the books of the Company to be kept at its said office or agency in the Borough of Manhattan, City of New York, upon surrender and cancellation of this bond and on presentation of a written instrument of transfer, duly executed, and, thereupon, a new registered bond of the same series will be issued to the transferee in exchange herefore, and this bond, with or without others of like form and series may in like manner be exchanged for one or more new registered bonds of the same series of higher or lower authorized denominations, but of the same aggregate principal amount; or the registered holder of this bond, at his option, may in like manner surrender the same for cancellation in exchange for a like amount of the principal thereof in coupon bonds of the same series of authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all as provided in the Mortgage and upon payment of the charges therein prescribed.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator, stockholder, director or officer, present or future, of the Company, either directly or through the Company, under any statute or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by statute or otherwise, of incorporators, stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Central Hanover Bank and Trust Company, the Trustee under the Mortgage, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

In Witness Whereof, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary this day of , 19 .

The Milwaukee Electric Railway and Light Company,

By

Vice President.

Attest:

Assistant Secretary.

ARTICLE II.

Redemption.

The bonds of the 5% Series due 1971 shall be redeemable, on the conditions and in the manner provided in the Original Indenture, at the option of the Company, as a whole or in part from time to time, at any time prior to maturity, as follows, viz.:

At one hundred five per cent. (105%) of the principal amount thereof if redeemed on or before January 1, 1932; at one hundred four and seven-eighth per cent. (104 7/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1933; at one hundred four and three-quarters per cent. (104¾%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1934; at one hundred four and five-eighths per cent. (104 5/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1935; at one hundred four and one-half per cent. (104½%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1936; at one hundred four and three-eighths per cent. (104 3/8%) of the principal amount thereof if redemmed thereafter and on or before January 1, 1937; at one hundred four and one-quarter per cent. (104¼%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1938; at one hundred four and one-eighth per cent. (104 1/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1939; at one hundred four per cent. (104%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1940; at one hundred three and seven-eighths per cent. (103 7/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1941; at one hundred three and three-quarters per cent. (103¾%) of the Principal amount thereof if redeemed thereafter and on or before January 1, 1942; at one hundred three and five-eighths per cent. (103 5/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1943; at one hundred three and one-half per cent. (103½%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1944; at one hundred three and three-eighths per cent. (103 3/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1945; at one hundred three and one-quarter per cent. (103¼%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1946; at one hundred three and one-eighth per cent. (103 1/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1947; at one hundred three per cent. (103%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1948; at one hundred two and seven-eighths per cent. (102 7/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1949; at one hundred two and three-quarters per cent. (102¾%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1950; at one hundred two and five-eighths per cent. (102 5/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1951; at one hundred two and one-half per cent. (102½%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1952; at one hundred two and three-eighths per cent. (102 3/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1953; at one hundred two and one-quarter per cent. (102¼%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1954; at one hundred two and one-eighth per cent. (102 1/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1955; at one hundred two per cent. (102%) of the

principal amount thereof if redeemed thereafter and on or before January 1, 1956; at one hundred one and seven-eighths per cent. (101 7/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1957; at one hundred one and three-quarters per cent. (101 ¾%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1958; at one hundred one and five-eighths per cent. (101 5/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1959, at one hundred one and one-half per cent. (101½%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1960; at one hundred one and three-eighths per cent. (101 3/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1961; at one hundred and one and one-quarter per cent. (101¼%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1962; at one hundred one and one-eighth per cent. (101 1/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1963; at one hundred one per cent. (101%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1964; at one hundred and seven-eighths per cent. (100 7/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1965; at one hundred and three-quarters per cent. (100¾%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1966; at one hundred and five-eighths per cent. (100 5/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1967; at one hundred and one-half per cent. (100½%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1968; at one hundred and three-eighths per cent. (100 3/8%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1969; at one hundred and one-quarter per cent. (100 ¼%) of the principal amount thereof if redeemed thereafter and on or before January 1, 1970; at one hundred and one-eighth per cent. (100 1/8%) of the principal amount thereof if redeemed thereafter and prior to maturity. In every case of redemption, interest shall be paid to the date fixed for redemption.

ARTICLE III.

Taxes.

The interest on the bonds of the 5% Series due 1971 shall be payable without deduction for any Federal income tax with respect to income derived from such interest which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom, under any present or future law or requirement of the United States of America, up to but not in excess of two per cent, (2%) per annum of such interest.

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 of the 5% Series due 1971 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 Hanover Bank and Trust Company 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.

Attest: (SEAL)

F. H. Piske
Assistant Secretary.

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

W. C. Heise

Reed Hartel

Central Hanover Bank and Trust Company,

By Evan C. Dresser
Assistant Vice President.

Attest:

J. T. Harrigan
Assistant Secretary.

Signed, sealed and delivered by Central Hanover Bank and Trust Company, in the presence of:

C. H. Watkins, Jr.

R. P. McGuirk (SEAL)

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

On this 31st day of January, 1931, 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.

John G. Johansen

(NOTARIAL SEAL)

Notary Public, Nassau County
New York Co. Clerk's No. 238
New York, Co. Register's No. 2J-85a
Term Expires March 30, 1932

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

Form 2

No. 63335 Series C

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that John G. Johansen whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Nassau with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

(SEAL)

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 31 day of January 1931.

DANIEL E. FINN
Clerk.

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

On this 31st day of January, 1931 before me personally appeared Evan C. Dresser and J. T. Harrigan, to me personally known, who being by me severally duly sworn, did say that Evan C. Dresser is an Assistant Vice President and J. T. Harrigan 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 Evan C. Dresser and J. T. Harrigan severally acknowledged said instrument to be the free act and deed of said corporation.

F. E. Egly.

Notary Public

(NOTARIAL SEAL)

Queens Co. No. 427, Reg. No. 4500

Ctf. Filed in N. Y. Co. No. 21, N. Y. Reg. No. 1E17

Term expires Mar. 30, 1931

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

Form 2

No. 63325 Series C

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that F. E. Egly whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Queens with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

(SEAL)

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 31st day of Jan. 1931.

DANIEL E. FINN
Clerk.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 6th day of February A. D. 1931 at 11:30 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 383 to 396 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

V1000

CONVEYANCE

January 28, 1931,

from

City Bank Farmers Trust Company

and

James H. Perkins, Trustees

of

Equipment in Series "B"

Chicago St. Paul, Minneapolis & Omaha Railway Co.

Equipment Trust

of

1917.

WHEREAS, under date of February 5, 1917, an Agreement was entered into by and between John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, 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, Saint Paul, Minneapolis and Omaha Railway Company of the third part, known as the CHICAGO, SAINT PAUL, MINNEAPOLIS and OMAHA 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 Trustee, 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, thereafter, on the first day of June, 1920, a Supplemental Agreement was made and entered into by and between said John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, Vendors, of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, of the second part, and the Chicago, Saint Paul, Minneapolis,and Omaha Railway Company of the third part, supplemental to said Equipment Trust Agreement of February 5, 1917; and

WHEREAS, under date of January 1, 1921, 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
6	Class J-2 Mikado type Freight Locomotives	C.St.P.M. & O.Ry. Co.	426-431, inc.
4	Class M-3 Switch Locomotives	do	83 to 86, inc.
125	40-ton, Steel Underframe Double Deck Stock Cars, (with removable portion of upper deck omitted)	do	25701 to 25949, inc. (odd Nos. only)

all of which equipment was represented by EQUIPMENT TRUST CERTIFICATES, SERIES "B", issued pursuant to said Trust Agreement; and

WHEREAS, it was provided in said Lease that upon its termination, and 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 would thereafter be the absolute property of said Railway Company; and

WHEREAS, said Lease has now terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and the said EQUIPMENT TRUST CERTIFICATES, SERIES "B", 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, Saint Paul, Minneapolis and Omaha 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 Secretary, and said James H. Perkins, Trustee, has hereunto set his hand and seal this 28th day of January A. D. 1931.

CITY BANK FARMERS TRUST COMPANY, as Trustee

By
. . .Stewart C..Pratt. . . . .
Vice President.
H

Attest:

. . I..H. Meehan. . . . . .
Secretary.

(Seal)

.....James H. Perkins.....(Seal)
Trustee
H

Approved as to form

Witnesses:

. . .Anna Shepard. . . . .

. . .N B Hanf. . . . . .

STATE OF NEW YORK)
CITY AND COUNTY OF NEW YORK) SS

I, G. E. Turner, 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 28th day of January in the year 1931, before me, the subscriber, personally appeared Stewart C. Pratt and I. H. Meehan, Vice President and 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 I. H. Meehan are personally known to me and are known to me to be the Vice President and 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 -------- Secretary of said corporation; that said Stewart C. Pratt and I. H. Meehan then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and 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 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 I. H. Meehan then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Secretary, respectively, and as the free and voluntary act and deed of said 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 I. H. Meehan being by me severally and duly sworn, did severally depose and say that they resided, the said Stewart C. Pratt in New York City and the said I. H. Meehan in Brooklyn, N. Y. 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 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 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 28th day of January 1931.

G. E. Turner
Notary Public acting in and for the City and County of New York, in the State of New York.

(NOTARIAL SEAL)

Notary Public Kings Co. No. 211, Reg. No. 1057
Cert. filed in N. Y. Co. No. 117, Reg. No. 1T112
Commission expires March 30th, 1931.

STATE OF NEW YORK)
CITY AND COUNTY OF NEW YORK)SS

I, G. E. Turner a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that on this 28th day of January in the year 1931, 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 28th day of January 1931.

G. E. Turner

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

{NOTARIAL SEAL}

Notary Public Kings Co. No. 211, Reg. No. 1057
Cert. filed in N. Y.Co. No. 117, Reg. No. 1t112
Commission expires March 30th, 1931.

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

Form 2.

No. 62941 Series C

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that G. E. Turner whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 29 day of Jan. 1931.

Daniel E. Finn
Clerk.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 18th day of February A. D. 1931 at 9:40 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages Etc., on pages 397 to 400 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

V269

RESOLUTION of DISSOLUTION

of

Mineral Point & Northern Railway Company

STATE OF WISCONSIN)
(ss
Department of State)

Received and filed February 13, 1931,

THEODORE DAMMANN
No fee Secretary of State.

At a special meeting of the stockholders of the Mineral Point and Northern Railway Company, a corporation organized under the laws of the State of Wisconsin, which meeting was duly convened pursuant to the Articles of Incorporation and by-laws of said corporation, and at which meeting were present, either in person or by proxy, the owners of more than two-thirds of all the stock outstanding in said corporation, the following Resolution was adopted by the affirmative vote of all the stock present -

RESOLVED: That the Mineral Point and Northern Railway Company do now dissolve and that the proper officers of the said corporation be, and they are hereby, authorized to execute and file such documents as may be necessary to accomplish such purpose.

State of New York - County of New York - ss

We, the undersigned, J. H. Janeway, President, and D. W. Barnard, Secretary, of the Mineral Point and Northern Railway Company, a Wisconsin corporation, do hereby certify that the foregoing Resolution of Dissolution of the Mineral Point and Northern Railway Company was duly adopted at a special meeting of the stockholders of said corporation duly convened according to the Articles of Incorporation and by-laws of said corporation, which said meeting was specially called for the purpose of taking action on the dissolution of said corporation and which said meeting was held at the principal office of said corporation in the City of Mineral Point, Iowa County, Wisconsin, on the 19th day of January, 1931.

We do further certify that such Resolution was adopted at said meeting by an affirmative vote of more than two-thirds of all the capital stock then outstanding, that the total number of shares outstanding was 5326, and that 5326 shares of stock voted at said meeting, and the said 5326 shares were voted in favor of the adoption of the Resolution; and that the foregoing copy of the Resolution of Dissolution is a full, true and correct copy of the original thereof.

IN WITNESS WHEREOF we, the said J. H. Janeway, President, and D. W. Barnard, Secretary, of the Said Mineral Point and Northern Railway Company, have hereunto set our hands and caused the corporate seal of said Mineral Point and Northern Railway Company to be affixed hereto at New York City, New York, this 21st day of January, A. D., 1931.

Executed in Duplicate.

J. H. Janeway
President.

D. W. Barnard
Secretary.

(CORPORATE SEAL)

Office of

REGISTER OF DEEDS

I, Mrs. Frank Crook, Register of Deeds of Iowa County, Wisconsin, do hereby certify that a duly certified copy of dissolution of the articles of organization of Mineral Point and Northern Railway Company a corporation located in Mineral Point, Iowa County, which dissolution had attached a certificate of the Secretary of State of Wisconsin, showing that such dissolution was accepted and filed in the Department of State, was duly left and filed for record in my office on the 16th day of February, 1931.

Witness my hand and official seal this 16th day of February, 1931.

Mrs. Frank Crook
Register of Deeds,
Iowa County, Wis.

(SEAL)

STATE OF WISCONSIN)
(ss.
Department of State)

Received and filed Feb 18 1931

THEODORE DAMMANN
Secretary of State.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 21st day of February A. D. 1931 at 10 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc. on pages 401 and 402 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

317

Certificate of Dissolution

of the

Chicago, Kenosha & Milwaukee ELECTRIC Railway Company

February 28, 1931

RESOLUTION

WHEREAS, this company has sold all of its physical property and assets of every kind and nature and is not now possessed of any property with which to carry on the business for which it was organized; and

WHEREAS, all the outstanding liabilities and obligations of this company have been fully paid and discharged, and said corporation is free from debt;

NOW, THEREFORE, BE IT

RESOLVED, that the said Chicago, Kenosha & Milwaukee Electric Railway Company be dissolved, pursuant to law, and that all moneys now in the hands of the Treasurer of this company remaining after the payment of all of its debts, be distributed among the holders of stock of said company now outstanding pro rata on the basis of their stock holdings; AND BE IT FURTHER

RESOLVED, that the present officers of this company be and they are hereby authorized and directed to take such steps as shall be necessary to consummate such dissolution.

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

S. B. WAY, President, and F. J. BOEHM, Secretary, of Chicago, Kenosha & Milwaukee Electric Railway Company, a corporation organized under the laws of the State of Wisconsin, do hereby certify that the foregoing resolution was duly adopted by the stockholders of said corporation, on the sixth day of August, 1926, at a special meeting called for the purpose of considering such dissolution, by a vote of all of the owners of the stock thereof; that the same is a true copy of the original resolution so adopted; that at the time of such adoption there were outstanding 500 shares of stock of said corporation, of which stock so outstanding 500 shares voted in favor of the adoption of said resolution; that the property referred to in said resolution and the only assets said company ever possessed was a strip of land extending from Kenosha, Wisconsin, to the Illinois-Wisconsin state line, unimproved, but fenced; that no railroad was ever built or operated thereon or on any part thereof, and no railway was ever owned or operated by said company.

IN WITNESS WHEREOF, the undersigned as such officers respectively, have hereunto set their hands and caused the official seal of said corporation to be affixed, in duplicate, on this 28th day of February, 1931.

S. B. WAY
President

CORPORATE SEAL

F. J. BOEHM
Secretary

STATE OF WISCONSIN)
ss
DEPARTMENT OF STATE)

RECEIVED and FILED

MAR 3 1931

THEODORE DAMMANN
Secretary of State

NO FEE

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 3rd day of
March A. D. 19 31 at 10
o'clock A. M. and recorded in Vol.
21 of R. R. Mtges. Etc.
on page 403-404
Robert L. Siebecker
Assistant Secretary of State

V317

V154

Chicago, Milwaukee, St. Paul and Pacific Railroad Company

RELEASE

from

the Guaranty Trust Company of New York, Trustee, and

Merrel P. Callaway, Trustee

dated

January 16, 1931.

INDENTURE made this 16 day of January, A. D. 1931, 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"), 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 and 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 sold and conveyed to Northern Paper Mills, the real estate hereinafter described for the cash consideration of Twenty-six Hundred Fifty Dollars ($2650) and has, in writing, requested the Trustees to release said realestate 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, City Bank Farmers 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 & 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 City Bank Farmers 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:

All of Lots Seven (7), Nine (9), Ten (10), Eleven (11) and Twelve (12), in Block Twenty-four (24), Eastman's Addition to the City of Green Bay, according to the recorded plat thereof.

Also all of Lot Eight (8) in said Block Twenty-four (24), excepting a triangular parcel in the northeasterly corner thereof, which parcel was granted to the Chicago, Milwaukee & St. Paul Railway Company, predecessor of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by Mrs. Abbie Harder by Easement dated September 29, 1910 and recorded in the office of the Register of Deeds of Brown County on October 5, 1910 in Book 114 of Mortgages on Page 223 and is described as being all that part of Lot Eight (8), lying northerly of a line drawn parallel to and Twelve and Five-tenths (12.5) feet southerly, measured at right angles from the center line of that certain side track of Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same is now laid and operated across Lot Seven (7) and the northeasterly corner of said Lot Eight (8).

Reserving however, unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, for the maintenance and operation of the two railroad tracks of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same are now laid and operated over and across said Lots Seven (7) to Twelve (12), inclusive, a perpetual easement for the two parcels of land, each Seventeen (17) feet wide and having Eight and Five-tenths (8.5) feet of such width on each side of the center lines of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said tracks when the same are no longer needed for railroad purposes.

Also reserving unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, the perpetual right, license and authority to maintain, repair and renew the two wooden box culverts as the same are now located under said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said culverts upon the retirement of said tracks.

All situated in the City of Green Bay, County of Brown, state of Wisconsin.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Fifty-Year 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 or the acts secured by it.

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

Attest:

L. B. Bicher
Assistant Secretary. (CORPORATE SEAL)

Merrel P. Callaway (SEAL)

In the presence of:

L. J. Harris

N. J. Kingston

This is page -4- of Instrument dated 1/16/31 releasing from lien of Chicago, Milwaukee, St. Paul and Pacific Railroad Co. Mortgage and Deed of Trust dated as of 2/2/25 certain property in City of Green Bay, Brown Co., Wis. and conveying same to Northern Paper Mills.

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 E. Burke, a 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 L. B. Bicher, 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 -26- day of January, A. D. 1931.

(NOTARIAL SEAL) John C. Hammond

Notary Public, New York County

New York County Clerk's No. 402, Register's No. 2-H-529

Commission Expires March 30, 1932

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 -26- day of January, A. D. 1931.

John C. Hammond
Notary Public.

(NOTARIAL SEAL)

Notary Public, New York County

New York County Clerk's No. 402, Register's No. 2-H-529

Commission Expires March 30, 1932

JOHN C. HAMMOND

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 7th day of March A. D. 1931 at 10:20 o'clock A. M. and recorded in Vol. twenty-nine of Railroad Mortgages Etc., on pages 405 to 408 inclusive. V154

ROBERT L. SIEBECKER
Assistant Secretary of State.

V154

Chicago, Milwaukee, St. Paul and Pacific Railroad Co.

RELEASE

from

National City Bank of New York

and

William W. Hoffman, Trustees,

dated

February 5, 1931.

INDENTURE made this 5th day of February, A. D. 1931, 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 Trustee (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 sold and conveyed to Northern Paper Mills, the real estate hereinafter described for the cash consideration of Twenty-six hundred and fifty Dollars ($2650) 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, City Bank Farmers 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 City Bank Farmers 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:

All of Lots Seven (7), Nine (9), Ten (10), Eleven (11) and Twelve (12), in Block Twenty-four (24), Eastman's Addition to the City of Green Bay, according to the recorded plat thereof.

Also all of Lot Eight (8) in said Block Twenty-four (24), excepting a triangular parcel in the northeasterly corner thereof, which parcel was granted to the Chicago, Milwaukee & St. Paul Railway Company, predecessor of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by Mrs. Abbie Harder by Easement dated September 29, 1910 and recorded in the office of the Register of Deeds of Brown County on October 5, 1910 in Book 114 of Mortgages on Page 223 and is described as being all that part of Lot Eight (8), lying northerly of a line drawn parallel to and Twelve and Five-tenths (12.5) feet southerly, measured at right angles from the center line of that certain side track of Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same is now laid and operated across Lot Seven (7) and the northeasterly corner of said Lot Eight (8).

Reserving however, unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, for the maintenance and operation of the two railroad tracks of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same are now laid and operated over and across said Lots Seven (7) to Twelve (12), inclusive, a perpetual easement for the two parcels of land, each Seventeen (17) feet wide and having Eight and Five-tenths (8.5) feet of such width on each side of the center lines of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said tracks when the same are no longer needed for railroad purposes.

Also reserving unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, the perpetual right, license and authority to maintain, repair and renew the two wooden box culverts as the same are now located under said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said culverts upon the retirement of said tracks.

All situated in the City of Green Bay, County of Brown, State of Wisconsin.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in any wise 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 Stewart C. Pratt
Vice President

Attest:

J. H. Hoverman
Assistant Cashier

In the presence of:

William W. Hoffman (SEAL)

E. F. Mitchell

R. J. Williams

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 Stewart C. Pratt, 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 5th day of February, A. D. 1931.

G. E. Turner
Notary Public

(NOTARIAL SEAL)

Notary Public Kings Co. No. 211, Reg. No.1057
Cert. filed in N.Y. Co. No. 117, Reg. No. 17112
Commission expires March 30th, 1931

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 5th day of February, A. D. 1931.

G. E. Turner

Notary Public Kings Co. No. 211, Reg. No. 1057
(NOTARIAL SEAL) Cert. filed in N.Y. Co. No. 117, Reg. No. 17112
Commission expires March 30th, 1931.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 7th day of March A. D. 1931 at 10:20 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 409 to 412 inclusive.

V154

ROBERT L. SIEBECKER
Assistant Secretary of State.

V154

RELEASE
from the
Chemical Bank & Trust Company
Successor by Merger to
United States Mortgage and Trust Company,
as Corporate Trustee
and
Howard B. Smith
Successor to
Calvert Brewer
as Trustee
dated
January 5, 1931.

THIS INDENTURE, made this 5th day of January, A. D. 1931, by and between CHEMICAL BANK & TRUST COMPANY, Successor by Merger to United States Mortgage and Trust Company, as Corporate Trustee, a corporation of the State of New York and HOWARD B. SMITH of the City of Montclair in the State of New Jersey, Successor to Calvert Brewer (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, Chemical Bank & Trust Company is the successor by merger to United States Mortgage and Trust Company, pursuant to agreement dated June 11, 1929, filed with and approved by the Banking Department of the State of New York on June 29, 1929, and valid and effective as of that date, all as provided by law; 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 November 19, 1930, 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 sold and conveyed to Northern Paper Mills, the real estate hereinafter described, for the cash consideration of Twenty-six Hundred Fifty Dollars ($2650) 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 been deposited with City Bank Farmers 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 City Bank Farmers Trust Company, 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:

All of Lots Seven (7), Nine (9), Ten (10), Eleven (11) and Twelve (12), in Block Twenty-four (24), Eastman's Addition to the City of Green Bay, according to the recorded plat thereof.

Also all of Lot Eight (8) in said Block Twenty-four (24), excepting a triangular parcel in the northeasterly corner thereof, which parcel was granted to the Chicago, Milwaukee & St. Paul Railway Company, predecessor of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by Mrs. Abbie Harder by Easement dated September 29, 1910, and recorded in the office of the Register of Deeds of Brown County on October 5, 1910 in Book 114 of Mortgages on Page 223 and is described as being all that part of Lot Eight (8), lying northerly of a line drawn parallel to and Twelve and Five-tenths (12.5) feet southerly, measured at right angles from the center line of that certain side track of Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same is now laid and operated across Lot Seven (7) and the northeasterly corner of said Lot Eight (8).

Reserving however, unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, for the maintenance and operation of the two railroad tracks of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same are now laid and operated over and across said Lots Seven (7) to Twelve (12), inclusive, a perpetual easement for the two parcels of land, each

Seventeen (17) feet wide and having Eight and Five-tenths (8.5) feet of such width on each side of the center lines of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said tracks when the same are no longer needed for railroad purposes.

Also reserving unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, the perpetual right, license and authority to maintain, repair and renew the two wooden box Culverts as the same are now located under said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said culverts upon the retirement of said tracks.

All situated in the City of Green Bay, County of Brown and State of Wisconsin.

The Trustees neither assume nor shall incur any liability or responsibility in respect of recitals herein contained.

IN WITNESS WHEREOF, Chemical Bank & Trust Company Successor by Merger to 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 Howard B. Smith, Successor Individual Trustee, has hereunto set his hand and seal, all on the day and year first above written.

CHEMICAL BANK & TRUST COMPANY, Successor by Merger to United States Mortgage and Trust Company, Trustee,

(CORPORATE SEAL)

By Howard B. Smith
Trust Officer

Attest:

H. C. Ottiwell
Assistant Secretary

Howard B. Smith (SEAL)

In the presence of:

R. B. Ward

F. C. Bethell

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 Howard B. Smith, Trust Officer of the above named Chemical Bank & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such trust officer, and to be such Trust Officer, and H. C. Ottiwell, Ass't. Secretary of the above named Chemical Bank & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Ass't. 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 Trust Officer and Ass't. 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 Chemical Bank & Trust Company,

and was affixed thereto by authority of its Board of Directors.

GIVEN under my hand and official notarial seal this 6th day of January, A. D. 1931.

R. H. Sherman
Notary Public

(NOTARIAL SEAL)

Notary Public
Queens Co. No. 2775, Reg. No. 2814
New York Co. Clerk's No. 1150
New York Co. Register's No. 2-S-801
Commission expires March 30, 1932

STATE OF NEW YORK)
)SS
New York County)

I, R. H. Sherman, Notary Public, DO HEREBY CERTIFY that HOWARD B. SMITH, 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 6th day of January, A. D. 1931.

R. H. Sherman
Notary Public.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 7th day of March A. D. 1931 at 10:20 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 413 to 416 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

RELEASE

from

City Bank Farmers Trust Company

Successor Trustees

dated

December 30, 1930.

THIS INDENTURE made this 30th day of December, 1930 by and between CITY BANK FARMERS TRUST COMPANY, Successor Trustee in the First Mortgage Deed of Trust executed by the Milwaukee & Northern Railroad Company, dated June 10, 1880, and also Successor Trustee in the Consolidated Mortgage Deed to 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,

W I T N E S S E T H:

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 party, 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 N. 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 was and 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 was and 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 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 sold and conveyed to Northern Paper Mills, for the cash consideration of Twenty-six Hundred Fifty Dollars ($2650), 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, City Bank Farmers 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:

All of Lots Seven (7), Nine (9), Ten (10), Eleven (11) and Twelve (12), in Block Twenty-four (24), Eastman's Addition to the City of Green Bay, according to the recorded plat thereof.

Also all of Lot Eight (8) in said Block Twenty-four (24), excepting a triangular parcel in the northeasterly corner thereof, which parcel was granted to the Chicago, Milwaukee & St. Paul Railway Company ~~Company,~~ predecessor of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by Mrs. Abbie Harder by Easement dated September 29, 1910 and recorded in the office of the Register of Deeds of Brown County on October 5, 1910, in Book 114 of Mortgages on page 223 and is described as being all that part of Lot Eight (8), lying northerly of a line drawn parallel to and twelve and Five-tenths (12.5) feet southerly, measured at right angles from the center line of that certain side track of Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same is now laid and operated across Lot Seven (7) and the northeasterly corner of said Lot Eight (8).

Reserving however, unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, for the maintenance and operation of the two railroad tracks of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company as the same are now laid and operated over and across said Lots Seven (7) to Twelve (12), inclusive, a perpetual easement for the two parcels of land, each Seventeen (17) feet wide and having Eight and Five-tenths (8.5) feet of such width on each side of the center lines of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said tracks when the same are no longer needed for railroad purposes.

Also reserving unto said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, the perpetual right, license and authority to maintain, repair and renew the two wooden box culverts as the same are now located under said Chicago, Milwaukee, St. Paul and Pacific Railroad Company's tracks, with the right to remove said culverts upon the retirement of said tracks.

All situated in the City of Green Bay, County of Brown, State of Wisconsin.

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 Assistant Secretary, the day and year first above written.

CITY BANK FARMERS TRUST COMPANY, SUCCESSOR TRUSTEE,

E. H. B.

By Stewart C. Pratt
Vice President.

(SEAL)

W

Attest:

Geo J. Kenny
Ass't. Secretary

Noel E. Hanf

E. E. Carroll

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

I, G. E. Turner, a Notary Public acting in and for the city and county of New York and state of New York, DO HEREBY CERTIFY that Stewart C. Pratt, Vice President, of the above named City Bank Farmers 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 George J. Kenny, Assistant Secretary of the above named City Bank Farmers Trust Company, 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 Vice President 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 City Bank Farmers Trust Company and was affixed thereto by authority of its Board of Trustees.

GIVEN under my hand and official notarial seal this 30th day of December, A. D. 1930.

G. E. Turner
Notary Public.

Notary Public Kings Co. No. 211, Reg. No. 1057

(NOTARIAL SEAL) Cert. filed in N. Y. Co. No. 117, Reg. No. 1T112

Commission expires March 30th, 1931.

STATE OF WISCONSIN)
)ss.
Department of State)

Received this 7th day of March A. D. 1931 at 10:20 o'clock A. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 417 to 420 inclusive.

ROBERT L. SIEBECKER
Assistant Secretary of State.

GENERAL AMERICAN TRANSPORTATION SYSTEM
EQUIPMENT TRUST
Series A

LEASE AND CONDITIONAL SALE AGREEMENT
Dated March 1, 1931
The Chase National Bank of the City of
New York, Trustee,
to
General American Transportation System, Inc.

AGREEMENT
Dated March 1, 1931
General American Tank Car Corporation
(West Virginia)
and
General American Tank Car Corporation
(New York)
Vendors
with
The Chase National Bank of the City of
New York, Trustee,
and
General American Transportation System, Inc.

LEASE AND CONDITIONAL SALE AGREEMENT, dated March 1, 1931, between The Chase National Bank of the City of New York, a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and General American Transportation System, Inc., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the Company), party of the second part:

WHEREAS, by a certain Agreement, dated March 1, 1931, between General American Tank Car Corporation (West Virginia) and General American Tank Car Corporation (New York), Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "General American Transportation System Equipment Trust, Series A," 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 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 General American Transportation System Equipment Trust, Series A (hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(a) 562 new steel underframe refrigerator cars now being constructed by General American Tank Car Corporation (West Virginia);

(b) 5,438 steel underframe refrigerator cars acquired or to be acquired by General American Tank Car Corporation (West Virginia) from Swift & Company, all as more fully described in Schedule A hereto annexed; and

(c) such additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fifth 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 Trustee 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 (1) $3,000 per car, in case of new equipment or (2) ($2,065.80 per car, in case of equipment formerly owned by Swift & Company, and, in either case, the principal amount of Trust Certificates (hereinafter called the Trust Certificates), issuable in respect thereof as provided in Section 2 of Article I 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) All taxes upon the property hereby leased, which the Trustee may be liable to pay, and all other taxes which may by law be chargeable against the Trustee.

(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: $646,000 principal amount on March 1 in each year, from March 1, 1932, to March 1, 1946, both inclusive.

(f) All Federal income taxes (not exceeding 2% per annum) which the Trustee of the Company may be required to pay upon, or deduct from, the dividends on the Trust Certificates under any present or future law of the United States of America.

(g) Such sums of money as shall be sufficient to reimburse the holders of Trust Certificates who are residents of the Commonwealth of Pennsylvania for all taxes (except succession or inheritance taxes) lawfully assessed against and paid by such holders under any present or future law of the Commonwealth of Pennsylvania, whether by said Commonwealth or by any duly authorized political subdivision thereof, upon such Trust Certificates or upon the holders thereof as residents of said Commonwealth by reason of the ownership thereof, up to but not exceeding four mills per annum on each dollar of the principal amount of such Trust Certificates, provided that written request for such reimbursement be made to the Trustee at its principal office in the City of New York within a period of sixty days after the date of payment of such taxes, stating the numbers of such Trust Certificates and setting forth that the person making such request was the owner thereof at the time when such taxes were imposed, and that such taxes were lawfully assessed upon and paid by him as a resident of the Commonwealth of Pennsylvania; provided that in no case shall the Company be liable hereunder for the amount of any penalties or interest on such taxes.

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. The Company may, if not then in default hereunder, prepay any amounts payable under paragraph (e) of Article First hereof, upon giving to the Trustee written notice of intention to make such prepayment, evidenced by a copy of a resolution of the Board of Directors or Executive Committee of the Company, certified by its Secretary or an Assistant Secretary under its corporate seal, not less than forty days prior to the first day of March or the first day of September in any year. The amount so prepaid shall in every case be a multiple of the result obtained by multiplying $1,000 by the number of calendar years between the first day of March or first day of September next following the date of such prepayment and March 1, 1946, any period of six months or more, but less than a full year, to be treated as a full year. In case the Company elects to make any such prepayment, the amount so to be prepaid, together with (1) an additional amount equal to the premium payable upon redemption of Trust Certificates out of such prepayment as provided in the Agreement and (2) an amount equal to interest for six months at the rate of 4½% per annum on the amount so prepaid, shall be paid to the Trustee not less than thirty days prior to the first day of March or first day of September, as the case may be, next

succeeding the giving of such notice. The amount representing interest paid in respect of any such prepaid rental shall be applied by the Trustee in reduction of the amount payable on the next succeeding first day of March or first day of September under paragraph (d) of Article First hereof. The remainder of such prepaid rental (excluding the premium paid in connection therewith) shall be applied by the Trustee in reduction of the several amounts thereafter payable under paragraph (e) of Article First hereof, in equal parts, except that if such prepayment is made prior to the first day of March in any calendar year no part thereof shall be applied in reduction of the amount payable on such first day of March under said paragraph (e).

Any such prepayment having been made, the Trustee shall at any time thereafter, upon receipt of the written request of the Company evidenced by a copy of a resolution of its Board of Directors or its Executive Committee, certified by its Secretary under its corporate seal, assign, transfer and convey to the Company, free from any further liabilities or obligations to the Trustee, such of the Trust Equipment as may be designated in said resolution, to a total value, determined as hereinafter provided, not exceeding the amount of rental so prepaid.

For the purpose of this Article Second the value of each car subject hereto shall be deemed to be $2,250 on March 1, 1931 if such car was a new car at the time of its acquisition by the Trustee, and $1,549.35 on March 1, 1931 if such car was not a new car at the time of such acquisition, and such values shall be reduced by one-fifteenth thereof for each full period of twelve months elapsed between March 1, 1931 and the date of such prepayment. The value of additional equipment acquired by the Trustee after the date hereof and not herein specifically described, shall be deemed to be 75% of the value thereof as certified to the Trustee at the time of acquisition, proportionately reduced for each full period of twelve months elapsed after such acquisition.

Third. This Lease shall continue in force until the rent paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said General American Transportation System Equipment Trust, Series A, 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 (unless expressly conveyed to the Company by the Trustee pursuant to the provisions hereof), 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.

Fourth. 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 amount, if any, by which such agreed purchase price is less than (a) in case of new equipment, $3,000 less $200 for each full period of twelve calendar months elapsed between March 1, 1931, and the date of execution of such bill of sale, or (b) in case of equipment acquired from Swift & Company $2,065.80 less $137.72 for each full period of twelve calendar months elapsed between March 1, 1931, and the date of execution of such bill of sale, or (c) in case of equipment acquired after the date hereof, and not herein described, the value thereof as certified to the Trustee at the time of acquisition thereof, proportionately reduced for each full period of twelve months elapsed after such acquisition. The sums so received by the Trustee shall be held by the Trustee for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants, unless and until the Company shall elect to prepay a portion of the rental payable under paragraph (e) of Article First hereof. Such election having been made, such sums shall be deemed to have been paid by the Company as part of such prepaid rental, and be applied as provided in Article Second hereof, but no additional equipment shall be conveyed to the Company in respect thereof.

Fifth. 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:

"The Chase National Bank of the City of New York, Trustee, Owner and Lessor, General American Transportation System, Inc., Lessee, Equipment Trust, Series A."

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, "General American Transportation System, Inc.", "G. A. T. S., Inc.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company, its successor or successors therein, and may also be lettered "Swift & Company", "Swift", "S. R. L.", or in some other manner to indicate that the Trust Equipment is used in the service of Swift & Company, or, in case of a sub-lease of any equipment, pursuant to Article Seventh hereof, in such manner as the Trustee may approve

in connection with such sub-lease; 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.

Sixth. (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 (unless such equipment is conveyed to the Company pursuant to Article Second hereof), by additional railroad rolling stock of a value at least equal to the then depreciated 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 Fifth 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 of the Company stating the then depreciated book value of the Trust Equipment so worn out, lost or destroyed and the cost or depreciated book value of such additional equipment. In addition the Company shall furnish the Trustee with a bill of sale of such additional 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 together 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 additional 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 the Chairman of the Board, the President, or one of the Vice-Presidents of the Company, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fifth 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 any commissions, boards or 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.

Seventh. 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, and may also furnish the Trust Equipment, or any part thereof, to railroad companies, for use upon lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other railroads in the usual interchange of traffic, or to others than railroad companies for use in their business, 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 herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant, except where the transfer is to a new company which shall acquire all or substantially all of the property 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 referred to 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.

Anything herein contained to the contrary notwithstanding, the Company shall have the right to sublet to others any or all of said cars, subject nevertheless to all the terms, conditions and provisions of this Lease, and to all rights of the Trustee hereunder, and each and every such sub-lessee shall receive and remain in possession of such cars under and subject to the title of the Trustee and to all of its rights under the terms and provisions of this instrument except as hereinafter expressly provided; but nothing herein contained and no subletting as herein authorized shall in any respect relieve the Company of or from any of its duties, obligations or agreements herein contained.

It is expressly understood and agreed, nevertheless, that no sub-lease of any cars shall be made or entered into by the Company hereunder except by and with the written consent of the Trustee and upon compliance with all legal requirements as to the form, execution, acknowledgment and recording of any such sub-lease and as to the marking of any cars so sublet, to the satisfaction of counsel for the Trustee. The Trustee shall give its consent to any such sub-lease if in the judgment of the Trustee such sub-lease will not adversely affect the interest of the holders of Trust Certificates.

Any such sub-lease may provide that the sub-lessee, so long as it shall not be in default under such sub-lease, shall be entitled to the possession of the railroad equipment included in such sub-lease and the use thereof, and, subject to the provisions of Article Fifth hereof, may provide for lettering or marking upon such equipment for convenience of identification of the leasehold interest of such sub-lessee therein.

The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or of any unauthorized 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.

Eighth. 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 minimum amount which would be required to be deposited with the Trustee if the Trust Equipment so assigned or transferred or subleased were released under the provisions of Article Fourth hereof (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 premises of the Company and take possession of all or any part of the Trust Equipment, 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 General American Transportation System Equipment Trust, Series A, 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), (e), (f) and (g) of Article First hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, 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 as shall reasonably 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, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. 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.

Ninth. This Lease shall be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

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 CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee,

By G. A. KINNEY
Vice-President.

Attest:

S. S. TOWNE
Assistant Cashier.

Signed, sealed and delivered by The Chase National Bank of The City of New York in the presence of:

(SEAL)

D. P. Stewart

R. M. Chellwood, Jr. (?)

General American Transportation System, Inc.,

By Lester N. Selig
President.

Attest:

Oscar Blumenthal
Secretary

Signed, sealed and delivered by General American Transportation System, Inc., in the presence of:

N. S. Hefferan, Jr. (SEAL)

A. G. Dideer

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

Be it remembered that I, Thomas E. Massie, 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 23rd day of March, in the year 1931, personally came and 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 G. A. Kinney and S. S. Towne, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Cashier of The Chase National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Assistant Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said G. A. Kinney and S. S. Towne, 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 G. A. Kinney resides in Larchmont,

in the State of New York, and that said S. S. Towne resides in The City of New York, in the State of New York; that said G. A. Kinney is a Vice-President and said S. S. Towne is an Assistant Cashier of The Chase National Bank of the City of New York, one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said G. A. Kinney, a Vice-President, and S. S. Towne, an Assistant Cashier, 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 Cashier 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.

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 NewYork, this the day and year in this may certificate first above written.

Thomas E. Massie
Thomas E. Massie
Notary Public, New York County N.Y. Co. Clerk's No.
(SEAL) 390, Reg. No. 2M236 Kings Co. Clerk's No. 185,
Reg. No. 2204 Bronx Co. Clerk's No. 28 Reg. No.
3214A Queens Co. Clerk's No. 309 Reg. No. 2231
Certificates also filed in Richmond
Nassau & Westchester Counties.
Commission expires March 30, 1932.

STATE OF NEW YORK,)
(ss.: Form 1
County of New York,) No. 61944 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 THOMAS E. MASSIE 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 23rd day of March 1931.

Daniel E. Finn.
Clerk.

STATE OF ILLINOIS,)
(SS.:
COUNTY OF COOK,)

Be it remembered that I, Alice G. Reed, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 25th day of March, in the year 1931, personally came and 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 Lester N. Selig and Oscar Blumenthal, each to me personally known and known to me to be, respectively, President and Secretary of General American Transportation System, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Lester N. Selig and Oscar Blumenthal, 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 Lester N. Selig resides in Chicago, in the State of Illinois, and that said Oscar Blumenthal resides in Glencoe, in the State of Illinois; that said Lester N. Selig is President and said Oscar Blumenthal is Secretary of General American Transportation System, Inc., one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said Lester N. Selig, President, and Oscar Blumenthal, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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.

My commission as such Notary Public expires March 15th, 1932.

Alice G. Reed
Notary Public

(NOTARIAL SEAL)

STATE OF ILLINOIS,)
(ss.
COOK COUNTY.)

I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Alice G. Reed 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 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 of 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)

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 28 day of Mch. 1931.

Robert M. Sweitzer County Clerk.

SCHEDULE A.

Inventory of Railroad Equipment Referred to in Lease and Conditional Sale Agreement between The Chase National Bank of the City of New York and General American Transportation System, Inc., dated March 1, 1931.

Five Hundred Sixty-two (562) new steel underframe refrigerator cars with a truck carrying capacity of forty (40) tons each, now being constructed by General American Tank Car Corporation (West Virginia) initialled SRL and numbered as follows:

1,823 to 1,999 inclusive
2,300 to 2,684 inclusive

Five Thousand Four Hundred Thirty-eight (5,438) steel underframe refrigerator cars acquired or to be acquired by General American Tank Car Corporation (West Virginia) from Swift & Company, initialled SRL, as follows:

Two Thousand One Hundred Sixty (2,160) thereof with a truck carrying capacity of thirty (30) tons each, numbered as follows:

15,097 to 15,104 inclusive
15,108 to 15,110 inclusive
15,112
15,125 to 15,142 inclusive
16,000 to 16,008 inclusive
16,010
16,012 to 16,022 inclusive
16,024 to 16,026 inclusive
16,028
16,030 to 16,034 inclusive
16,036 to 16,042 inclusive
16,044 to 16,073 inclusive
16,076 to 16,094 inclusive
16,096 to 16,146 inclusive
16,148 to 16,152 inclusive
16,154 to 16,176 inclusive
16,178 to 16,184 inclusive

16,186 to 16,190 inclusive
16,192 to 16,199 inclusive
16,201 to 16,228 inclusive
16,230 to 16,245 inclusive
16,247 to 16,258 inclusive
16,260 to 16,266 inclusive
16,268 to 16,284 inclusive
16,286 to 16,306 inclusive
16,309 to 16,311 inclusive
16,313 to 16,316 inclusive
16,318 to 16,344 inclusive
16,346 to 16,351 inclusive
16,353 to 16,363 inclusive
16,365 to 16,367 inclusive
16,369-16,370
16,372 to 16,386 inclusive
16,388 to 16,402 inclusive
16,404-16,405-16,407-16,409
16,411 to 16,425 inclusive
16,427 to 16,431 inclusive
16,434-16,435-16,437-16,440
16,441
16,443 to 16,445 inclusive
16,447 to 16,453 inclusive
16,455 to 16,457 inclusive
16,459-16,461
16,463 to 16,472 inclusive
16,474-16,475
16,477 to 16,481 inclusive
16,483-16,484
16,486 to 16,499 inclusive
16,501-16,502-16,504-16,505
16,507 to 16,510 inclusive
16,512 to 16,514 inclusive
16,517 to 16,520 inclusive
16,522 to 16,530 inclusive
16,532 to 16,546 inclusive
16,548 to 16,557 inclusive
16,559 to 16,562 inclusive
16,564
16,566 to 16,569 inclusive
16,571 to 16,574 inclusive
16,577-16,578
16,580 to 16,595 inclusive
16,597 to 16,609 inclusive
16,611 to 16,613 inclusive
16,615 to 16,618 inclusive
16,620-16,622
16,624 to 16,648 inclusive
16,650-16,651-16,653
16,656 to 16,738 inclusive
16,740 to 16,749 inclusive
16,750 to 16,759 inclusive
16,761 to 16,764 inclusive
16,766 to 16,770 inclusive
16,772 to 16,775 inclusive
16,777-16,778
16,780 to 16,785 inclusive
16,787 to 16,818 inclusive
16,820 to 16,835 inclusive
16,837 to 16,842 inclusive
16,844 to 16,869 inclusive
16,871 to 16,880 inclusive
16,882 to 16,884 inclusive
16,886 to 16,894 inclusive
16,896 to 16,930 inclusive
16,932 to 16,941 inclusive
16,943 to 16,960 inclusive
16,962 to 16,969 inclusive
16,971 to 16,991 inclusive
16,993 to 16,995 inclusive
16,997 to 17,001 inclusive
17,003-17,004
17,006 to 17,008 inclusive
17,011 to 17,032 inclusive
17,034 to 17,045 inclusive
17,047 to 17,049 inclusive
17,050 to 17,067 inclusive
17,070 to 17,084 inclusive
17,086 to 17,110 inclusive
17,112 to 17,121 inclusive
17,123 to 17,139 inclusive
17,141 to 17,153 inclusive
17,155 to 17,179 inclusive
17,181 to 17,188 inclusive
17,190-17,193
17,195 to 17,274 inclusive
17,277 to 17,303 inclusive
17,305 to 17,346 inclusive
17,348 to 17,359 inclusive
17,361 to 17,373 inclusive
22,003-22,005-22,006-22,009
22,011
22,015 to 22,017 inclusive

22,020 to 22,024 inclusive
22,032-22,033
22,035 to 22,041 inclusive
22,044-22,053-22,059-22,060
22,066-22,069
22,071 to 22,075 inclusive
22,080-22,081-22,085-22,088
22,089-22,091-22,101-22,104
22,110-22,111-22,118-22,119
22,121-22,122-22,125-22,126
22,128-22,129
22,131 to 22,137 inclusive
22,139 to 22,142 inclusive
22,144 to 22,170 inclusive
22,172 to 22,181 inclusive
22,183 to 22,187 inclusive
22,189 to 22,205 inclusive
22,207 to 22,211 inclusive
22,213-22,214
22,217 to 22,221 inclusive
22,224 to 22,226 inclusive
22,228-22,229
22,231 to 22,233 inclusive
22,235-22,237
22,239 to 22,241 inclusive
22,243 to 22,251 inclusive
22,254 to 22,257 inclusive
22,259-22,260
22,262 to 22,266 inclusive
22,268 to 22,274 inclusive
22,276 to 22,279 inclusive
22,281 to 22,287 inclusive
22,289
22,291 to 22,294 inclusive
22,299 to 22,302 inclusive
22,304-22,306-22,307
22,309 to 22,314 inclusive
22,316 to 22,327 inclusive
22,329-22,331-22,332
22,334 to 22,341 inclusive
22,344 to 22,356 inclusive
22,358 to 22,371 inclusive
22,373 to 22,375 inclusive
22,701-22,702-22,706-22,713
22,715
22,720 to 22,722 inclusive
22,726-22,730-22,736-22,738
22,741-22,744-22,746
22,749 to 22,751 inclusive
22,755-22,756-22,758
22,760 to 22,764 inclusive
22,766
22,768 to 22,780 inclusive
22,782 to 22,786 inclusive
22,789 to 22,794 inclusive
22,796-22,798
23,005
23,007 to 23,009 inclusive
23,017-23,021-23,023-23,024
23,026-23,027-23,032-23,034
23,037-23,040-23,043-23,045
23,048-23,049-23,051-23,052
23,054-23,055-23,058-23,064
23,066 to 23,069 inclusive
23,072
23,076 to 23,078 inclusive
23,080-23,081-23,083-23,084
23,087-23,090-23,092-23,093
23,095
23,097 to 23,102 inclusive
23,106-23,107
23,109 to 23,115 inclusive
23,118 to 23,120 inclusive
23,125-23,126-23,128-23,129
23,133-23,136
23,146 to 23,149 inclusive
23,153-23,156-23,157-23,159
23,160-23,163
23,165 to 23,169 inclusive
23,177-23,181-23,183-23,188
23,190
23,192 to 23,194 inclusive
23,196-23,197
23,199 to 23,202 inclusive
23,205 to 23,207 inclusive
23,213-23,223-23,233
23,235 to 23,237 inclusive
23,239-23,245

23,254 to 23,260 inclusive
23,263-23,264-23,269-23,270
23,272 to 23,274 inclusive
23,277-23,278-23,281-23,295
23,297-23,301
23,305 to 23,308 inclusive
23,310-23,314-23,317-23,318
23,320-23,321
23,324 to 23,326 inclusive
23,328-23,331
23,335 to 23,337 inclusive
23,339
23,341 to 23,349 inclusive
23,351 to 23,356 inclusive
23,358 to 23,360 inclusive
23,362 to 23,369 inclusive
23,371-23,373-23,374
23,376 to 23,378 inclusive
23,380-23,381
23,383 to 23,385 inclusive
23,388-23,390
23,392 to 23,399 inclusive
23,400 to 23,405 inclusive
23,407 to 23,428 inclusive
23,430
23,432 to 23,436 inclusive
23,438 to 23,442 inclusive
23,444
23,446 to 23,459 inclusive
23,461 to 23,469 inclusive
23,471 to 23,475 inclusive
23,477
23,479 to 23,485 inclusive
23,487 to 23,494 inclusive
23,496 to 23,499 inclusive
23,500 to 23,504 inclusive
23,507 to 23,512 inclusive
23,515
23,517 to 23,526 inclusive
23,529 to 23,533 inclusive
23,537
23,539 to 23,544 inclusive
23,546 to 23,556 inclusive
23,558-23,559
23,561 to 23,563 inclusive
23,565 to 23,573 inclusive
23,576 to 23,592 inclusive
23,594 to 23,613 inclusive
23,616 to 23,619 inclusive
23,621-23,622-23,624-23,626
23,627
23,630 to 23,634 inclusive
23,636 to 23,647 inclusive
23,649-23,650
23,652 to 23,662 inclusive
23,664 to 23,671 inclusive
24,000 to 24,034 inclusive
24,036 to 24,038 inclusive
24,040 to 24,045 inclusive
24,047 to 24,064 inclusive
24,066
24,068 to 24,148 inclusive
24,150-24,151

Three Thousand Two Hundred Seventy-eight (3,278) thereof with a truck carrying capacity of forty (40) tons each, numbered as follows:

1,000 to 1,262 inclusive
1,264 to 1,822 inclusive
17,400 to 17,403 inclusive
17,405 to 17,421 inclusive
17,423 to 17,463 inclusive
17,465 to 17,544 inclusive
17,546 to 17,558 inclusive
17,560 to 17,566 inclusive
17,568 to 17,584 inclusive
17,586 to 17,590 inclusive
17,592
17,594 to 17,619 inclusive
17,621-17,622
17,624 to 17,663 inclusive
17,665 to 17,667 inclusive
17,669 to 17,678 inclusive
17,680 to 17,715 inclusive
17,717 to 17,721 inclusive
17,723 to 17,749 inclusive
17,751 to 17,774 inclusive
17,776 to 17,778 inclusive
17,780 to 17,807 inclusive
17,809 to 17,883 inclusive
17,885-17,887-17,888

17,890 to 17,898 inclusive
17,900 to 17,970 inclusive
17,972 to 18,014 inclusive
18,016 to 18,045 inclusive
18,047 to 18,109 inclusive
18,111 to 18,140 inclusive
18,142 to 18,248 inclusive
18,250 to 18,364 inclusive
18,366
18,368 to 18,553 inclusive
18,555
18,557 to 18,647 inclusive
18,649 to 18,685 inclusive
18,687 to 18,746 inclusive
18,748 to 18,964 inclusive
18,966 to 19,239 inclusive
19,241-19,242
19,244 to 19,262 inclusive
19,264 to 19,299 inclusive
19,300 to 19,322 inclusive
19,324 to 19,581 inclusive
19,583 to 19,875 inclusive
19,877 to 19,899 inclusive

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 31st day of March A. D. 19 31 at 12:17 o'clock P. M. and recorded in Vol. 29 of R. R. Mtgs. Etc. on pages 421-437 Incl.
Theodore Dammann
Assistant Secretary of State

1390

THIS AGREEMENT, dated March 1, 1931, by and between General American Tank Car Corporation (West Virginia) and General American Tank Car Corporation (New York) (hereinafter called the Vendors), of the first part, The Chase National Bank of The City of New York (hereinafter called the Trustee), of the second part, and General American Transportation System, Inc. (hereinafter called the Company), of the third part, witnesseth as follows:

Whereas the Vendors have acquired or agreed to acquire or construct the railroad equipment specifically described in the Lease and Conditional Sale Agreement 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 $9,690,000 to a fund to be known as General American Transportation System Equipment Trust, Series A, 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; 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, 1932, to March 1, 1946, 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, 1931, 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 hereinafter described and 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 said trust certificates the railroad equipment referred to in said Lease and described in Schedule A thereto, 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 I, issue to the Vendors, or upon their order, for distribution to the Several subscribers to said General American Transportation System Equipment Trust, Series A, certificates to be known as General American Transportation System Equipment Trust Certificates, Series A, hereinafter 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 (a) $3,000 in respect of new equipment or (b) $2,065.80 in respect of equipment acquired from Swift & Company, for each car 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 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 Second or Article Fourth of said Lease.

Any interest allowed by the Trustee or said banks or bankers upon any moneys so deposited shall belong to the Vendors, and be paid to them or upon their order by or upon the order of the Trustee, so long as the Company 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), (e), (f) and (g) 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 Second or Fourth of said Lease, shall, until paid out by the Trustee as therein or 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 hereafter 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 (a) $3,000 in respect of new equipment or (b) $2,065.80 in respect of equipment acquired from Swift & Company, for each car 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 Fifth of said Lease, and stating whether such equipment is new equipment or has been acquired from Swift & Company;

(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; and

(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 together 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.

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 Schedule A attached to 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 agreegate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of $9,690,000 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 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, 1931, payable semi-annually on the first day of March and of September in each year. $646,000, principal amount, of the Trust Certificates shall become due and payable on March 1 in each year from 1932 to 1946, 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 9690, 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 definitive Trust Certificates shall cease after the principal thereof shall have become due, whether at maturity, by call for redemption or otherwise.

The Trust Certificates may be redeemed as a whole, or in equal amounts of each maturity, on any dividend payment date, out of rental prepaid by the Company under Article Second of the lease, at their principal amount and accrued dividends, plus a premium equal, for Trust Certificates of each maturity, to ½ of 1% of such principal amount for each six months between the redemption date and the date of such maturity, such premium, however, for Trust Certificates of any maturity, not to exceed 5% of the principal amount thereof.

Section 2. The Trust Certificates, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Company and by General American Tank Car Corporation (West Virginia) and General American Tank Car Corporation (New York), said three companies so endorsing said guaranty being hereinafter sometimes collectively called the Guarantor Companies, pursuant to the Agreement of Guaranty referred to in Article III hereof shall be in substantially the following forms:

[Form of Trust Certificate]

No.

$1,000

GENERAL AMERICAN TRANSPORTATION SYSTEM EQUIPMENT TRUST

Series A.

Series Limited to $9,690,000

Dividend Rate Four and One-half Per Cent. per annum, Payable March 1 and September 1.

The Chase National Bank of the City of New York, Trustee.

Due March 1, 19 .

The Chase National Bank of the City of New York, Trustee under an Agreement dated March 1, 1931, between Vendors therein named, of the first part, The Chase National Bank of the City of New York, Trustee, of the second part, and General American Transportation System, Inc., of the third part, hereby certifies that the bearer, or, if this certificate be registered, the registered owner hereof, is entitled to one share of the principal amount of One Thousand Dollars in General American Transportation System Equipment Trust, Series A, payable on March 1, 19 , and to dividends thereon at the rate of four and one-half per cent. per annum from March 1, 1931, 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 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 standard of weight and fineness existing March 1, 1931, without deduction for Federal income taxes not in excess of 2% per annum which the Trustee may be required to pay thereon or to deduct therefrom under any present or future law of the United States of America, but only from and out of rentals received under a certain Lease and Conditional Sale Agreement covering railroad equipment made by The Chase National Bank of the City of New York, Trustee, to General American Transportation System, Inc., dated March 1, 1931. The Trustee will reimburse any holder of this certificate resident in Pennsylvania (but only out of rentals received as aforesaid, and only upon proper application as provided in said Agreement) for all taxes, except succession and inheritance taxes, lawfully assessed against and paid by such holder under any present or future law of Pennsylvania, up to but not exceeding 4 mills per annum per $1 principal amount of this certificate.

This certificate is one of an issue of 9,690 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 principal office in the City of New York, reference is made for a more complete statement of the rights of the holder hereof thereunder.

This certificate may be redeemed on thirty days' notice, as provided in said Agreement, on any interest payment date, at the principal amount hereof and accrued dividends hereon, plus a premium equal to ½ of 1% of such principal amount for each Six months between the redemption date and the date of maturity hereof, but not exceeding 5% of such principal amount.

This certificate may be registered at the principal office 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 the Trustee may treat the registered holder hereof as the absolute owner hereof for all purposes (except for payment of dividends evidenced by dividend warrants), and shall not be affected by any notice to the contrary 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.

In case of default in the performance or observance of any of the covenants of General American Transportation System, Inc. 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.

It is a condition of this certificate that every successive holder hereof, by accepting or holding this certificate, consents and agrees that title hereto (but only, in case of registration as to principal, when duly endorsed) is transferable by delivery with the same effect as in case of a negotiable instrument.

In witness whereof, the Trustee has caused this certificate to be signed by its President or one of its second Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Cashier or one of its Assistant Cashiers, and dividend warrants bearing the facsimile signature of its Cashier to be attached hereto, as of March 1, 1931.

The Chase National Bank of the City of New York,
Trustee,

by

Second Vice-President.

Attest:

Assistant Cashier.

[Form of dividend warrant]

No.

$22.50

Due to the bearer hereof on 1, 19 , unless the Certificate hereinafter referred to shall have been called for previous redemption, on surrender hereof at the principal office 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, 1931, being the semi-annual dividend then due on General American Transportation System Equipment Trust Certificate, Series A, No. , payable only out of rentals under the Lease referred to in said certificate.

The Chase National Bank of the City of New York,
Trustee,

By

Cashier.

[Form of Guaranty]

General American Transportation System, Inc., General American Tank Car Corporation (West Virginia) and General American Tank Car Corporation (New York), for valuable considerations, hereby, jointly and severally, unconditionally guarantee 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, 1931, being the principal of said certificate, on the

date specified in said certificate, or at the earlier maturity thereof by declaration, redemption or otherwise, and of all dividends thereon at the rate of four and one-half per cent. per annum in like gold coin, until such principal shall be paid, on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached.

General American Transportation System, Inc.,

By

President.

General American Tank Car Corporation
(West Virginia),

By

President.

General American Tank Car Corporation
(New York),

By

President.

Section 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents or Second Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Cashier or one of its Assistant Cashiers. 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 continued to be such officers of the Trustee. The dividend warrants to be attached to the Trust Certificates shall be authenticated by the facsimile signature of the present or any future Cashier of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Cashier may have ceased to be such Cashier 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 warants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Company.

As provided in the Agreement of Guaranty hereinafter referred to, the guaranty endorsed on the Trust Certificates shall be signed in the respective names and on behalf of the Guarantor Companies by their respective Presidents or one of their respective Vice-Presidents, and in case any officer of any of the guarantor Companies who shall have signed such guaranty shall cease to be such officer before all the Trust Certificates shall have been actually issued and delivered by the Trustee, the guaranty of such company shall nevertheless be as effective and binding upon such company as though the person who signed such guaranty on behalf of such company had continued to be such officer thereof.

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 Guarantor Companies, which shall be

exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Guarantor Companies, 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 Guarantor Companies.

Section 5. The Trust Certificates shall pass by delivery unless registered as to principal as hereinafter provided.

Every holder of a Trust Certificate, by accepting such certificate, agrees that title thereto (but only, in case of registration as to principal, when duly endorsed) is transferable by delivery with the same effect as in case of a negotiable instrument.

Any of the definitive Trust Certificates may be registered in the name of the holder at the principal office 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 with said guaranty endorsed 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 shall furnish such security or indemnity as may be required by the Trustee and by the Guarantor Companies 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.

Section 7. In case the Company shall give notice, pursuant to Article Second of the Lease, of its intention to make prepayment of rentals, and shall make such prepayment as therein provided, the Trustee shall redeem, on the first day of March or September next succeeding such prepayment, a principal amount of outstanding Trust Certificates equal to the amount of rental so prepaid. In case less than all outstanding Trust Certificates are to be redeemed the Trust Certificates to be redeemed shall be an equal principal amount of each maturity later than the redemption date and the particular Trust Certificates to be redeemed shall be determined by lot by the Trustee in any usual manner in its discretion. The Trust Certificates shall be redeemed at their principal amount and accrued dividends plus, in the case of Trust Certificates of each maturity, a premium equal to one-fourth of one per cent. of such principal amount for each six months between the redemption date and the date of maturity of such Trust Certificates, such premium, however, for Trust Certificates of any maturity, not to exceed five per cent. of the principal amount of such Trust Certificates.

In case of any such redemption the Trustee shall cause an advertisement to be published in two newspapers of general circulation in the City of New York once a week for four consecutive weeks prior to the date fixed for redemption, on any day or days of the week, the first publication to be not less than thirty days nor more than sixty days prior to such redemption date, stating that the Trust Certificates therein specified will be redeemed on the redemption date therein stated at their principal amount and accrued dividends plus the respective premiums aforesaid. A copy of such notice shall be mailed by the Trustee to the holder of record of each registered Trust Certificate to be redeemed at his last post office address shown on the books of the Trustee at least thirty days prior to the date fixed for such redemption but failure to mail such notice shall not in any way invalidate the proceedings for redemption.

From and after the redemption date specified in the notice above provided, the moneys deposited with the Trustee under Article Second of the Lease shall be held by the Trustee for the benefit of the holders of the Trust Certificates called for redemption and of the appurtenant dividend warrants payable on such redemption date, and the Trustee shall pay the redemption price to holders of such Trust Certificates as and when such Trust Certificates with all unpaid appurtenant warrants shall be surrendered to the Trustee, duly assigned in blank if registered. No further dividends shall accrue upon any Trust Certificate so called for redemption after the redemption date, and, anything in said Trust Certificates or in such dividend warrants or in this

Agreement to the contrary notwithstanding, any dividend warrants appurtenant to any such Trust Certificates and payable after the date so fixed for redemption shall become and be null and void; and the Trust Certificates so called for redemption shall not after said redemption date be deemed to be outstanding hereunder or to be entitled to any benefit of this Agreement except the right to receive said redemption price. All Trust Certificates so redeemed with appurtenant dividend warrants shall be cancelled by the Trustee.

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 for which the Trustee may be liable under this Agreement or said Lease.

The Company will reimburse the Trustee for the payment of any taxes upon the income and principal of the trust which it may by law be required to pay and any tax which it may by law be required to deduct from or pay upon the principal amount of the Trust Certificates or the dividends thereon, including any Federal income tax (not in excess of 2% per annum) imposed under the provisions of any present or future law of the United States of America. The Company will also pay to the Trustee on demand from time to time (as provided in subdivision (g) of Article First of the Lease) such sums of money as shall be sufficient to reimburse the holders of Trust Certificates who are residents of the Commonwealth of Pennsylvania for all taxes (except succession or inheritance taxes), lawfully assessed against and paid by such holders under any present or future law of the Commonwealth of Pennsylvania, whether by said Commonwealth or any duly authorized political subdivision thereon, upon such Trust Certificates or upon the holders thereof as residents of said Commonwealth by reason of the ownership thereof, up to but not exceeding four mills per annum on each dollar of the principal amount of such Trust Certificates, provided that written request for such reimbursement be made to the Trustee, at its principal office in the City of New York, within a period of sixty days after the date of payment of such taxes, stating the numbers of such Trust Certificates and setting forth that the person making such request was the owner thereof at the time when such taxes were imposed, and that such taxes were lawfully assessed upon and paid by him as a resident of the Commonwealth of Pennsylvania; provided that in no case shall the Company be liable hereunder for the amount of any penalties or interest on such taxes.

Section 2. The Company has entered into an Agreement of Guaranty with the Vendors and the Trustee, whereby the Company and the Vendors, jointly and severally, guarantee the prompt payment of the principal of the Trust Certificates and of the dividends thereon, when and as the same shall become due and payable, whether by the terms thereof or by declaration or otherwise as provided in the Trust Certificates and dividend warrants, and in said Lease and in this Agreement, and agree to endorse their guaranty on the Trust Certificates in the manner hereinbefore provided.

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 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, as may be required by the laws of the State of Delaware, and in all states where any of the Trust Equipment shall be delivered and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

Section 5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent hereof and thereof.

ARTICLE IV

Section 1. In case one or more of the events of default described in Article Eighth 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, 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, 1946, 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), (e), (f) and (g) 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 Trust Equipment and all taxes which may by law be chargeable against the Trustee, 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;

(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; and

(e) to the payment and/or reimbursement of taxes which the Company agrees to pay or reimburse hereunder or under the Lease.

Section 3. The Trustee shall cause to be kept, at its principal office in the Borough of Manhattan, in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such 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.

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 any 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 the guaranty endorsed on the Trust Certificates.

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, opinion, certificate, Trust Certificate, dividend 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 in its individual capacity may acquire Trust Certificates with the same rights which it would have if it were not the Trustee hereunder.

Section 10. 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 banks and trust companies in the City of New York or allowed by it upon deposits of a similar character.

Section 11. 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 12. 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 lease 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. 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 13. 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 or the State of New York and having an office 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; 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 or the State of New York and shall do business 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, as such, 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, as such, 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 of 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 State of New York, acknowledgments of deeds to be recorded in said State, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates 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, and any and all other amounts payable hereunder shall be paid to the Company.

ARTICLE IX.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean The Chase National Bank of the City of New York, its successors and assigns, and any successor in the trusts hereunder; the term "Company" to mean General American

Transportation System, Inc., its successors and assigns; the term "Guarantor Companies" to include the Company and the Vendors, and their respective 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.

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. 230 South Clark Street, Chicago, Illinois, 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.

In witness whereof the parties hereto have caused their respective corporate names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

General American Tank Car Corporation
(West Virginia),

(SEAL)

By Lester N. Selig
President.

Attest:

Oscar Blumenthal
Secretary.

General American Tank Car Corporation
(New York),

By Lester N. Selig
President.

Attest:

Oscar Blumenthal
Secretary.

(SEAL)

Signed, sealed and delivered by General American Tank Car Corporation (West Virginia) and by General American Tank Car Corporation (New York) in the presence of:

N. S. Hefferan, Jr.

A. G. Dideer

The Chase National Bank of the City of New York,

(SEAL) By G. A. Kinney
Vice-President.

Attest:

S. S. Towne
Assistant Cashier.

Signed, sealed and delivered by The Chase National Bank of The City of New York in the presence of:

D. P. Stewart

R. M. Chellwood, Jr.

General American Transportation System, Inc.,

By Lester N. Selig
President.

Attest:

Oscar Blumenthal
Secretary.

Signed, sealed and delivered by General American Transportation System, Inc., in the presence of:

N. S. Hefferan, Jr.

A. G. Dideer (SEAL)

STATE OF ILLINOIS,)
(ss.:
County of Cook,)

Be it remembered that I, Alice G. Reed, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 25th day of March , in the year 1931, personally came and 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 Lester N. Selig and Oscar Blumenthal, each to me personally known and known to me to be, respectively, President and Secretary of General American Tank Car Corporation (West Virginia), one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Lester N. Selig and Oscar Blumenthal, 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 Lester N. Selig resides in Chicago, in the State of Illinois, and that said Oscar Blumenthal resides in Glencoe, in the State of Illinois; that said Lester N. Selig is President and said Oscar Blumenthal is Secretary of General American Tank Car Corporation (West Virginia), one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said Lester N. Selig, President, and Oscar Blumenthal, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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.

My commission as such Notary Public expires March 15th, 1932.

(NOTARIAL SEAL) Alice G. Reed
Notary Public

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 Alice G. Reed whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 28th day of March 1931.

(SEAL) ROBERT M. SWEITZER
COUNTY CLERK.

STATE OF ILLINOIS,)
(SS.:
County of Cook,)

Be it remembered that I, Alice G. Reed, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 25th day of March, in the year 1931, personally came and 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 Lester N. Selig and Oscar Blumenthal, each to me personally known and known to me to be, respectively,

President and Secretary of General American Tank Car Corporation (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 President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Lester N. Selig and Oscar Blumenthal, 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 Lester N. Selig resides in Chicago, in the State of Illinois, and that said Oscar Blumenthal resides in Glencoe, in the State of Illinois; that said Lester N. Selig is President and said Oscar Blumenthal is Secretary of General American Tank Car Corporation (New York), one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said Lester N. Selig, President, and Oscar Blumenthal, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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.

My commission as such Notary Public expires March 15th, 1932.

Alice G. Reed
Notary Public

(NOTARIAL SEAL)

STATE OF ILLINOIS,)
(ss.
Cook County.) I, ROBERT M. SWEITZER, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Alice G. Reed whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 28 day of March, 1931.

(SEAL) Robert M. Sweitzer COUNTY CLERK.

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

Be it remembered that I, Thomas E. Massie 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 23rd day of March, in the year 1931, personally came and 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 G. A. Kinney and S. S. Towne, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Cashier of The Chase National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Assistant Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said G. A. Kinney and S. S. Towne, 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 G. A. Kinney resides in Larchmont, in the State of New York, and that said S. S. Towne resides in The City of New York, in the State of New York; that said G. A. Kinney is a Vice President and said S. S. Towne is an Assistant Cashier of The Chase National Bank of the City of New York, one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said G. A. Kinney, a Vice-President, and S. S. Towne, an Assistant Cashier, 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 Cashier 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.

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.

Thomas E. Massie

(NOTARIAL SEAL)

Thomas E. Massie
Notary Public, New York County
N. Y. Co. Clerk's No. 390, Reg. No. 2M236
Kings Co. Clerk's No. 185, Reg. No. 2204
Bronx Co. Clerk's No. 28, Reg. No. 3214A
Queens Co. Clerk's No. 309 Reg. No. 2231
Certificates also filed in Richmond, Nassau & Westchester Counties.
Commission expires March 30, 1932.

Form 1

State of New York,)
(ss.: No. 61916 Series C
County of New York,)

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 THOMAS E. MASSIE 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 28rd day of March 1931.

Daniel E. Finn
Clerk.

(SEAL)

STATE OF ILLINOIS,)
(SS.:
County of Cook,)

Be it remembered that I, Alice G. Reed, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 25th day of March, in the year 1931, personally came and 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 Lester N. Selig and Oscar Blumenthal, each to me personally known and known to me to be, respectively, President and Secretary of General American Transportation System, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Lester N. Selig and Oscar Blumenthal, 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 Lester N. Selig resides in Chicago, In the State of Illinois, and that said Oscar Blumenthal resides in Glencoe, in the State of Illinois; that said Lester N. Selig is President and said Oscar Blumenthal is Secretary of General American Transportation System, Inc., one of the corporations described in and which executed in writing the within and foregoing instrument bearing date the first day of March, 1931; that they, said Lester N. Selig, President, and Oscar Blumenthal, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names

to, and executed, the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered 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.

My commission as such Notary Public expires March 15th, 1932.

(NOTARIAL SEAL)

Alice G. Reed,
Notary Public

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 Alice G. Reed whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 28th day of March 1931.

(SEAL)

Robert M. Sweitzer
County Clerk.

STATE OF WISCONSIN)
(ss.
Department of State)

Received this 31st day of March A. D. 1931 at 10;47 o'clock A. M. and recorded in Vol. 29 of Railroad Mortgages, Etc., on pages 437 to 459 inclusive. V390

THEODORE DAMMANN
Secretary of State.

Satisfaction, dated Aug. 16, 1938 and filed Oct. 18, 1938, at 3:30 P.M. (G-326.037)

V312

SUPPLEMENTAL INDENTURE

Dated June 5, 1931

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY

to

CENTRAL HANOVER BANK AND TRUST COMPANY,

Trustee.

Supplemental to the Indenture of Mortgage, dated June 1, 1921 of the Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, Trustee

SUPPLEMENTAL INDENTURE, dated the fifth day of June, in the year one thousand nine hundred and thirty-one, between THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and CENTRAL HANOVER BANK AND TRUST COMPANY (formerly 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 to the Trustee its Indenture of Mortgage (hereinafter called the "Original Indenture"), dated as of June 1, 1921, and recorded (among other places in Wisconsin) in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 993 of Mortgages, page 364, Document No. 1,098,851, and in the office of the Secretary of State of the State of Wisconsin in Volume 22 of Railroad Mortgages and Trust Deeds, page 1, for the security of the bonds of the Company to be issued thereunder, 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, July 30, 1927, two indentures each dated October 1, 1927, and indentures dated, respectively, January 21, 1929, December 30, 1929 and January 31, 1931, supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, the Original Indenture, by its terms, includes in the property subject to the lien thereof all property, real, personal and mixed, which the Company then owned and all which the Company should thereafter acquire (saving and excepting, however, the property therein specifically excepted from the lien thereof), and the Company therein covenanted that it would, upon reasonable request, execute and deliver such further instruments as may be necessary or proper more effectually to make subject to the lien thereof any property thereafter acquired by it (except property specifically excepted from the lien thereof); and

WHEREAS, the Company has, since the execution of the Original Indenture, acquired certain property hereinafter described which is subject to the lien of the Original Indenture and, for the better security and protection of the bonds now or hereafter issued under the Original Indenture, the Company desires to execute this Supplemental Indenture to evidence the specific conveyance of said property to the Trustee upon the trusts in the Original Indenture and in said indentures supplemental thereto set forth; 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 pursuant to resolution 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 purpose above mentioned; 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 the covenants contained in the Original Indenture and of the sum of one dollar ($1) to it duly paid by the Trustee at or before the ensealing and delivery of these presents, and other good and valuable considerations, 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 Hanover Bank and Trust Company, as Trustee under the Original Indenture, and to its successors in said trust, and to its and their successors and assigns forever, all the following described properties, that is to say:

All those certain lots or parcels of land situated in the County of Milwaukee, State of Wisconsin, and described as follows:

(1) 28th STREET SUBSTATION.

Lots 1 to 13, inclusive, 27 and 28, in Block 12 in the re-subdivision of Block 12 of Palmer and Company's Addition No. 2, a subdivision in the southeast quarter of Section 25, Township 7 north, Range 21 east; together with the vacated east and west alley adjacent to said Lots 1 to 12, inclusive, and to said Lot 28.

Also all that part of Lots 14, 15, 16, 25 and 26 in said Block 12 described as follows: Commencing at the southwest corner of said Lot 16; running thence north on the west line of said Lots 16, 15 and 14 to the northwest corner of said Lot 14; thence east on the north line of said Lots 14 and 26 to a point, which point is 50 feet south 89 degrees, 48 minutes west from the northeast corner of said Lot 26 and is on the north line of lots conveyed by Red Star Yeast and Products Company to the Company by that certain Warranty Deed dated April 1, 1929, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1280 of Deeds, page 449; thence south 75 degrees 11 minutes 25 seconds west on said north line of the Company 118.95 feet to a point; thence south 69 degrees, 50 minutes, 20 seconds west on said north line 175.76 feet to the place of beginning; together with the vacated north and south alley in said Block 12 lying north of the north line of lots and parts of lots heretofore conveyed as aforesaid by Red Star Yeast and Products Company to the Company.

(2) 35th STREET GARAGE.

Lots 12 to 20, inclusive, in Block 2 in Lyman's Subdivision of the northwest quarter of Section 25, Township 7 north, Range 21 east.

(3) LOWER COLD SPRING YARDS ADDITION.

All that part of the northeast quarter of Section 26, Township 7 north, Range 21 east, described as follows: Commencing at a point in the east line of said Section 26,472.4

feet south of the northeast corner of said Section 26; running thence south on and along said east section line 853.6 feet to a point in the center line of Watertown Plank Road (so-called); thence north 79 degrees, 15 minutes west 117.05 feet along the center line of said Watertown Plank Road to a point; thence north, parallel to and 115 feet distant from said east section line, 277.64 feet to a point; thence north 45 degrees west 131.5 feet to a point, which point is 208 feet west of said east section line; thence north, parallel to and 208 feet distant from said east section line, 312.65 feet to a point; thence north 54 degrees, 22 minutes east 255.92 feet more or less to the place of beginning; containing 2.8555 acres more or less.

(4) 2nd STREET PARKING STATION.

All of Lot 18 and the east 70 feet of Lots 2, 3 and 6 in Block 74, Plat of Milwaukee, west side of the river, in the southeast quarter of Section 29, Township 7 north, Range 22 east.

(5) 2nd STREET FIRE HOUSE.

Lot 7 in Block 74 of the Original Plat of Milwaukee, west side of the river, in the southeast quarter of Section 29, Township 7 north, Range 22 east.

(6) 5th STREET SUBSTATION.

All of Lot 5 in Block 53, Plat of Milwaukee, west side of the river, in the northeast quarter of Section 29, Township 7 north, Range 22 east.

(7) RAPID TRANSIT FREIGHT TERMINAL.

All of Block 250 of James Kneeland's Subdivision and Lots 9 to 16, inclusive, in Block 132 of Original Plat of Milwaukee, west side of the river, in the southwest quarter of Section 29, Township 7 north, Range 22 east, except the right-of-way of the Milwaukee Rapid Transit Line.

(8) MILWAUKEE ROAD INTERCHANGE RIGHT-OF-WAY.

A strip of land south of and adjacent to the railway right-of-way of Chicago, Milwaukee, St. Paul and Pacific Railroad Company and east of and adjacent to the Milwaukee Rapid Transit Line right-of-way of the Company, in the northeast quarter of Section 32, Township 7 north, Range 21 east.

(9) GRANVILLE SUBSTATION.

All that part of the northwest quarter of Section 27, Township 8 north, Range 21 east, described as follows: Commencing at the point on the east line of said northwest quarter of Section 27 where it is intersected by the northwesterly line of the railway right-of-way of Chicago and Northwestern Railway Company; running thence south 75 degrees, 49 minutes west on said northwesterly line of railway right-of-way 1324.9 feet to a point; thence south 0 degrees, 21 minutes east on the west line of said railway right-of-way 51.57 feet to a point; thence south 75 degrees, 49 minutes west on the northwesterly line of said railway right-of-way 1432.5 feet to a point on the west line of said Section 27; thence north on said section line 400 feet to a point; thence north 89 degrees, 45 minutes east 1031.45 feet to a point; thence north 75 degrees, 49 minutes east 1692.2 feet to a point in the east line of the northwest quarter of said Section 27; thence south 0 degrees, 21 minutes east on said east line 92.2 feet to the place of beginning; containing 10.34 acres more or less.

Also all those certain lots or parcels of land situated in the County of Racine, State of Wisconsin, described as follows:

(10) RACINE WYE.

The south one-half of Lot 6 in Block 3, Section 16, Township north, Range east, City of Racine, as returned by the Appraisers of School and University Lands to the office of the Secretary of State of the State of Wisconsin.

(11) 19th STREET SUBSTATION.

All of Block 15 in Guenther, Palmer and Fidler's Subdivision in the northwest quarter of Section 20, Township 3 north, Range 23 east, City of Racine.

(12) DOUGLAS AVENUE CAR STATION.

All that part of the northeast quarter of Section 5, Township 3 north, Range 23 east, described as follows: Commencing at the intersection of the west line of Douglas Avenue and the south line of Layard Avenue in the City of Racine; running thence southerly on the said west line of Douglas Avenue to its intersection with the north line of Goold Street; thence west on said north line of Goold Street to its intersection with the east line of the railway right-of-way of Chicago and Northwestern Railway Company; thence northerly on said east line of railway right-of-way to its intersection with said south line of Layard Avenue; thence east on said south line of Layard Avenue to the place of beginning; together with all rights of the Company in and to the highways on which said above described parcel of land abuts.

Also all those certain lots or parcels of land situated in the County of Ozaukee, State of Wisconsin, described as follows:

(13) PORT WASHINGTON POWER PLANT.

All of Blocks 13, 15, 18, 19, 22, 23 and 24 in the South Addition to Port Washington, a subdivision of a part of Lot 4 in Section 28, Township 11 north, Range 22 east.

Also all lands lying between said Block 18 and the harbor and between said Block 22 and Lake Michigan.

Also Lots 7, 8 and 22 to 28, inclusive, in Block 10 in said South Addition.

Also Lots 4 to 9, inclusive, in Block 14 in said South Addition.

Also all vacated streets and alleys adjacent to said Blocks and said Lots and Blocks in said South Addition and all riparian rights appurtenant to all said above described premises.

(14) PORT WASHINGTON BRANCH RAILWAY.

A strip of land in the City of Port Washington extending from Milwaukee Northern Division right-of-way, west of Webster street, east to the Port Washington Power Plant site, in the southwest quarter of Fractional Section 28, Township 11 north, Range 22 east.

Also all those lots or parcels of land situated in the County of Jefferson, State of Wisconsin, described as follows:

(15) WATERTOWN PASSENGER TERMINAL.

Lots 1 and 2 in Block 14 of Cole, Bailey and Company's Addition in the City of Watertown.

(16) WATERTOWN GARAGE ADDITION.

Lot 4 and the north 42 feet of Lot 5 in Block 3 of Cole, Bailey and Company's Addition in the City of Watertown.

All those certain tracts or parcels of land, easements or interests therein, all situated in the State of Wisconsin and in the respective Counties hereinafter indicated, described as follows:

(17) MILWAUKEE RAPID TRANSIT LINE.

Commencing at Lot 4 in Block 133 of the Plat of the Town of Milwaukee, on the west side of the river; running thence south and west on private right-of-way through said

Block 133 and Block 132 in said Plat, Blocks 250 and 249 of James Kneeland's Subdivision, thence west on elevated structure on Hibernia Street, and Block 194 of Rogers' Subdivision; all in the southwest quarter of Section 29, Township 7 north, Range 22 east, Milwaukee County, Wisconsin.

Thence west on unplatted land to 15th Street and through Blocks 262, 261 and 260 in St. Paul Avenue Improvement Company's Subdivision No. 2 and Blocks 3, 2 and 1 in the subdivision of said Block 260 of Rogers' Subdivision.

Thence west through Block 5 of Mariner's Addition, Block 5 of resubdivision of Block 5 of Cross & Ludington's Addition, Block 7 of Central Land Company's Subdivision No. 1 and unplatted land lying south of said Central Land Company's Subdivision; all in the south one-half of Section 30, Township and Range aforesaid.

Thence southwesterly through Block 12 of re-subdivision of Block 12 of Palmer & Company's Addition No. 2 and Blocks 13 and 14 of said Palmer & Company's Addition No. 2; thence west through Blocks 18 and 17 in Continuation of Merrill's Park and Lots 17 to 35, inclusive, in re-subdivision of Lots 6, 7, 8, 9 and A in Block 16 in Continuation of Merrill's Park; all in the southeast quarter of Section 25, Township 7 north, Range 21 east.

Thence through Block 7 in Continuation of Park Hill and Block 14 of Second Continuation of Park Hill; thence northwesterly and west through Lot 17 of Russell N. Kimball's Subdivision, Block 15 of Paine & Stacy's Subdivision and unplatted land; all in the southwest quarter of said Section 25, Township and Range aforesaid.

Thence through H. F. Story's Subdivision and unplatted land in the southeast quarter of Section 26, Township and Range aforesaid.

Thence through unplatted land in the northwest quarter of Section 35 and Block 1 of Plat of Maplewood in said northwest quarter of Section 35, Township and Range aforesaid.

Thence through Blocks 1 and 2 of Johnson's Woods No. 3, Blocks 3, 4 and 5 of Johnson's Woods No. 2, and Blocks 6, 7 and 8 of Johnson's Woods No. 1; all in the northeast quarter of Section 34, Township and Range aforesaid.

Thence through Blocks 5 and 6 of Euclid Park, Blocks 3 and 8 of Golfside Gardens, Block 8 of Golfside Gardens No. 2, and Blocks 1, 2, 3 and 4 of Reliance Land Company's subdivision; all in the northwest quarter of said Section 34, Township and Range aforesaid.

Thence through Blocks 1, 2, 3 and 4 of Highwood and unplatted land; all in the northeast quarter of Section 33, Township and Range aforesaid.

Thence through the northwest quarter of said Section 33, Township and Range aforesaid; thence running southwest and south through the east one-half of Section 32, Township and Range aforesaid.

Thence through the north one-half of Section 5, Township 6 north, Range 21 east, and over and across the Plat of High Ridge in said Section 5, through Lots 11 and 12 and unplatted land to a point of connection with the Milwaukee-Watertown Interurban Railway Line formerly owned by Milwaukee Light, Heat & Traction Company.

(18) Milwaukee Rapid Transit Branch Line.

Commencing at Lot 15 in Block 16 of Paine and Stacy's Subdivision in the southwest quarter of Section 25, Township 7 north, Range 21 east, Milwaukee County, Wisconsin; running thence northeasterly and east on private right-of-way through Blocks 16 and 10 of Paine & Stacy's Subdivision, Blocks 18, 17 and 5 of Second Continuation of Park Hill,

Blocks 5, 4 and 1 of Park Hill and Block 1 of Continuation of Park Hill to 35th Street; all in said southwest quarter of Section 25, Township and Range aforesaid.

(19) New Milwaukee, Racine and Kenosha Railway.

Commencing on the east line of Howell avenue in the City of Milwaukee, Milwaukee County, Wisconsin, and the west line of Lot 13, Block 1 of Van Beck's Subdivision in the northwest quarter of Section 16, Township 6 north, Range 22 east; running thence south and southeast on private right-of-way over and across said Block 1 of Van Beck's Subdivision, Block 5 of Thomas Cabeen's Subdivision and Blocks 5 and 6 of Bradley's Subdivision; all in said Section 16, Township and Range aforesaid.

Thence through unplatted land in the southwest quarter of said Section 16 and Blocks 4 and 9 in South Lawn Subdivision; all in said southwest quarter of Section 16, Township and Range aforesaid.

Thence through unplatted land in the north one-half of Section 21 and the west one-half of Section 22, Township and Range aforesaid; thence southwest and adjacent to the east line of the railway right-of-way of Chicago and Northwestern Railway Company through the west one-half of Section 27 and the west one-half of Section 34, Township and Range aforesaid; thence continuing southwest and along said railway right-of-way through the west one-half of Section 3, the west one-half of Section 10, the west one-half of Section 15, the north one-half of Section 22, the west one-half of Section 23, the southeast quarter of said Section 23 and the northeast quarter of Section 26 to the west line of said railway right-of-way; thence running southeast and adjacent to the east line of said railway right-of-way through the west one-half of Section 25 and the north one-half and southeast quarter of Section 36, Township 5 north, Range 22 east, to the south line of Milwaukee County, Wisconsin.

Thence in Racine County, Wisconsin, southeasterly and adjacent to the east line of said railway right-of-way through the east one-half of Section 1, Township 4 north, Range 22 east, the southwest quarter of Section 6, the west one-half of Section 7, the north one-half and southeast quarter of Section 18, the northeast quarter of Section 19, the west one-half of Section 20 and the west one-half and southeast quarter of Section 29 to the north limits of the City of Racine; thence southeasterly and adjacent to said railway right-of-way over and across Blocks 2 and 3 of Pfleger's Subdivision, Blocks 1, 2, 3, 4 and 5 of Wolff's Third Addition and unplatted land in the east one-half of Section 32, Township 4 north, Range 23 east, and the northeast quarter of Section 5, Township 3 north, Range 23 east, in the City of Racine, to Goold Street in said City and County of Racine.

(20) Lakeside Connecting Line Railway.

Commencing at the intersection of the east line of Sections 15 and 22, Township 6 north, Range 22 east, Milwaukee County, Wisconsin, with the east and west section line between said Sections 15 and 22; running thence west and southwest on private right-of-way over and across Blocks 2 and 3 in Sivyer & Bets Land Company's Subdivision No. 3 and through the southeast quarter of said Section 15 and the north one-half of Sections 22, 21 and 20, and over and across Blocks 1 and 2 in Tippecanoe Addition in the northwest quarter of said Section 21, Township and Range aforesaid, and the south 150 feet of Blocks 10, 11 and 12 in Howell Avenue Park Subdivision in the northeast quarter of said Section 20 to the Powerton Yard of the Company.

(21) Carrollville Railway Extension.

Commencing on the east line of the New Milwaukee Racine and Kenosha Railway at a point near the east and west one-eighth line; running thence through the northwest quarter of Section 25, Township 5 north, Range 22 east; thence on private right-of-way north through said northwest quarter of Section 25 and the southwest quarter of Section 24, Township and Range aforesaid, to Carrollville Road, Milwaukee County, Wisconsin.

(22) East Troy Connecting Line.

Commencing at the station known as West Junction in the northeast quarter of Section 5, Township 6 north, Range 21 east, Milwaukee County, Wisconsin; running thence on private right-of-way south and southwest through the east one-half and the southwest quarter of said Section 5 and the northwest quarter of Section 8, Township and Range aforesaid, to a connection with the Milwaukee-East Troy Interurban Line.

(23) Lakeside-Whitewater Transmission Line.

Commencing in the southeast quarter of Section 14, Township 6 north, Range 22 east, Milwaukee County, Wisconsin; thence west through said Township and Range; thence west through Township 6 north, Range 21 east to the Milwaukee-East Troy Line of the Company; thence south and southwesterly through said Township and Range; thence continuing southwesterly and west through Township 5 north, Range 21 east to the west line of Milwaukee County, Wisconsin; thence southwest through Township 5 north, Range 20 east, Waukesha County, Wisconsin; thence continuing in a southwesterly direction through Township 5 north, Range 19 east and also through Township 5 north, Range 18 east to the south line of Waukesha County, Wisconsin; thence west through Section 6, Township 4 north, Range 18 east, Walworth County, Wisconsin; thence continuing west through Township 4 north, Range 17 east; thence west through Section 31, Township 5 north, Range 17 east, Waukesha County, Wisconsin; thence west and southwest through Section 36, Township 5 north, Range 16 east, Jefferson County, Wisconsin; thence west through Township 4 north, Range 16 east, Walworth County, Wisconsin; thence southwest to the Whitewater Substation in the City of Whitewater.

(24) Lakeside-Plymouth Transmission Line.

Commencing in the southeast quarter of Section 14, Township 6 north, Range 22 east, Milwaukee County, Wisconsin; thence west through said Township and Range; thence north through Township 6 north, Range 21 east, and through Township 7 north, Range 21 east; thence north and east through Township 8 north, Range 21 east to the Granville Substation; thence north through said Township and Range to the north line of Milwaukee County; thence north through Townships 9 and 10 north, Range 21 east, Ozaukee County, Wisconsin, and through Township 10 north, Range 22 east; thence north though Townships 11 and 12 north, Range 21 east to the north line of Ozaukee County, Wisconsin; thence continuing in a northerly direction through Township 13 north, Range 21 east, Sheboygan County, Wisconsin; thence continuing north through Townships 14 and 15 north, Range 21 east to the Plymouth Substation.

(25) Racine-Kenosha-State Line Transmission Line.

Commencing in the southeast quarter of Section 14, Township 6 north, Range 22 east, Milwaukee County, Wisconsin; thence west and south through Townships 6 and 5 north, Range 22 east to the south line of Milwaukee County, Wisconsin; thence continuring south through Townships 4 and 3 north, Range 22 east, Racine County, Wisconsin;

thence south through Township 3 north, Range 22 east to the railway right-of-way of Chicago, Milwaukee, St. Paul and Pacific Railway Company; thence east along the south line of said railway right-of-way to the Racine Substation in the city of Racine, Wisconsin.

Also commencing at said railway right-of-way in the south half of Section 23, Township 3 north, Range 22 east; thence south through said Township and Range; thence south through Township 2 north, Range 22 east to the Kenosha Substation.

Also commencing at the Kenosha Substation; thence west in Township 2 north, Range 22 east; thence continuing south through Township 1 north, Range 22 east to the south line of Kenosha County, Wisconsin.

(26) Property Acquired by the Company from Milwaukee Northern Railway Company.

Also all and singular the property conveyed to the Company by Milwaukee Northern Railway Company by deed dated April 28, 1928, and recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volume 1262 of Deeds, page 118, Document No. 1617819, of Sheboygan County, Wisconsin, in Volume 188 of Deeds, page 189, Document No. 252782a, of Ozaukee County, Wisconsin, in Volume 4 of Incorporations, page 80, Document No. 96669, and of Washington County, Wisconsin, in Volume 99 of Deeds, page 418, Document No. 141558 (being the property heretofore conveyed by the Company to the Trustee by said Supplemental Indenture, dated January 21, 1929).

Also all those certain lots or parcels of land located as noted in the following schedule and acquired by the Company under the deeds therein set forth:

		Record of Deeds to Company			
	Location	Recorded in Office of Register of Deeds for County of	Volume of Deeds	Page	Document No.
(27) Lisbon Avenue Substation	City of Milwaukee	Milwaukee	1135	138	1416920
			1209	282	1536716
(28) Hillside Stores	City of Milwaukee	Milwaukee	1052	250	1317181
			1036	346	1317182
(29) Hillside Annex	City of Milwaukee	Milwaukee	1052	322	1327708
(30) North Division Headquarters	City of Milwaukee	Milwaukee	1052	484	1347961
			1057	517	1347960
			1052	516	1351591
			1070	460	1351592
(31) 27th and Hopkins Railway and Bus Terminal	City of Milwaukee	Milwaukee	1203	629	1551185
			1203	628	1551184
(32) Marshall Street Substation	City of Milwaukee	Milwaukee	1073	17	1373525
(33) Milwaukee Street Substation	City of Milwaukee	Milwaukee	930	575	1140065
			930	576	1140066
(34) Mewes and Investment Association Tract	City of Milwaukee	Milwaukee	1284	238	1641938
			1275	66	1641939
(35) North Milwaukee Substation	Town of Granville	Milwaukee	922	563	1132295
(36) South Milwaukee Loop	City of South Milwaukee	Milwaukee	977	599	1203344
			1303	79	1759433
			1275	625	1753418
			1293	494	1758631
			1322	185	1776799
(37) Cudahy Loop	City of Cudahy	Milwaukee	999	573	1255347
(38) Lakeside Yards	Town of Lake	Milwaukee	1322	184	1776797
(39) Line Crew Headquarters-Hales Corners	Town of Franklin	Milwaukee	1322	323	1801487
(40) Blue Mound/Town of Wauwatosa Switching Station					

(41) Crestwood-Fiebrantz Tract	Town of Granville	Milwaukee	1333	151	1813657
			1338	119	1813297
(42) Powerton Yard	Town of Lake	Milwaukee	1325	73	1786267
(43) Austin Tract	City of Milwaukee	Milwaukee	1187	74	1493278
(44) Griepentrog Tract	City of Milwaukee	Milwaukee	1244	593	1645833
(45) Title Guaranty Co. Tract	City of Milwaukee	Milwaukee	1311	610	1794060
(46) Feeder Line	Village of Shorewood	Milwaukee	942	464	1179484
(47) West Main Street Waiting Station	City of Wauwatosa (Circuit Court Cases Nos. 61560 and 62626)	Milwaukee	935	164	1141579
(48) Deuster Tract	Town of Lake	Milwaukee	1233	262	1576254
			1233	261	1576253
			1233	260	1576252
(49) McConnell Tract	Town of Lake	Milwaukee	1136	222	1429692
(50) Madden Tract	Town of Granville	Milwaukee	995	556	1238084
(51) Whitewater Switching Station	Town of Greenfield (Circuit Court Case No. 72471)	Milwaukee	1016	426	1289955
(52) Interchange track-Chicago & Northwestern Ry. Co.	Town of Greenfield	Milwaukee	1280	598	1698440
(53) Line Crew Headquarters--Delafield	Village of Delafield	Waukesha	223	230	166358
			220	22	165481
(54) Genesee Substation	Town of Genesee	Waukesha	179	281	125089
(55) Waukesha Loop	Town of Pewaukee	Waukesha	200	53	145838
(56) North Lake Substation	Town of Merton	Waukesha	216	14	158925
(57) Line Crew Headquarters--Hartland	Village of Hartland	Waukesha	183	524	141189
(58) County Line Substation	Town of Brookfield	Waukesha	190	93	133568
			212	453	160897
(59) Burlington Yard	Town of Burlington	Racine	266	200	363692
(60) W. G. & E. Co. Substation	City of Port Washington	Ozaukee	71	147	100344
(61) Interchange track--Chicago & North-Western Ry. Co.	City of Port Washington	Ozaukee	78	543	101540
			78	555	101661
(62) Mequon Quarry	Town of Mequon	Ozaukee	69	353	95911

To have and to hold, all the above described properties, 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 in 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 by reason of priority in the time of issue, the negotiation thereof or otherwise howsoever.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in all 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.

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 Hanover Bank and Trust Company 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.

Attest:

F. H. Piske
Assistant Secretary.

(SEAL)

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

Evelyn Anderson

Reed Hartel

Central Hanover Bank and Trust Company,

By F. WOLFE
Assistant Vice President.

Attest:

J. T. Harrigan
Assistant Secretary.

Signed, sealed and delivered by Central Hanover Bank and Trust Company, in the presence of:

(SEAL)

Henry Beck

G. Quinlan

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

On this 5th day of June, 1931, 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.

JOHN G. JOHANSEN

(NOTARIAL SEAL)

Notary Public, Nassau County
New York Co, Clerk's No. 238
New York Co. Register's No. 2J-85A
Term Expires March 30, 1932

State of New York,)
County of New York,) (ss.: No. 83572 Series c

I, DANIEL E. FINN, 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 a law a seal; that JOHN G. JOHANSEN 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 (SEAL) Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Nassau with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take 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 5 day of June 1931.

Daniel E. Finn
Clerk.

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

On this 5th day of June, 1931, 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 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 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. 762
Ctf. filed in N. Y. Co. No. 1, N. Y. Reg. No. 8411
Term expires Mar. 30, 1933

State of New York,)
County of New York,) (ss.: No. 83582 Series C.

I, DANIEL E. FINN, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

DO HEREBY CERTIFY, That said Court is a Court of Record, having by law a seal; that T. J. Haugh whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his

appointment and qualification as Notary Public for the County of Queens with his autograph signature; that as such Notary Public, he (SEAL) was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 5th day of June 1931.

Daniel E. Finn.
Clerk.

STATE OF WISCONSIN)
Department of State) (ss.

Received this 9th day of June A. D. 1931 at 1:30 O'clock P. M. and recorded in Volume 29 of Railroad Mortgages, Etc., on pages 460 to 471 inclusive. 3/2

ROBERT L. SIEBECKER
Assistant Secretary of State.

106

Executed in 39 Counterparts - This is Counterpart # 7

WISCONSIN MICHIGAN POWER COMPANY

and

BANKERS TRUST COMPANY,
Trustee

SUPPLEMENTAL INDENTURE
Dated July 1, 1931.

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

Additional Covenants

SUPPLEMENTAL INDENTURE, dated the first day of July, in the year One thousand nine hundred and thirty-one (1931) 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 Mortgage and Deed of Trust, dated June 15, 1927, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered its Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture"), dated June 15, 1927, to the Trustee, for the security of the Bonds of the Company to be issued thereunder, and pursuant to the terms and provisions of the Original Indenture, and particularly to the provisions of Article XV thereof, indentures dated June 15, 1927 and June 27, 1927, supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, the Company desires to add to the conditions, limitations and restrictions upon the authentication and delivery of Bonds, specified in Article III of the Original Indenture, other conditions, limitations and restrictions hereafter to be observed with respect to all Bonds to be issued thereunder, and to add to the covenants and agreements of the Company in the Original Indenture contained, other covenants and agreements hereafter to be observed; 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 appropriate resolutions of the Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument 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, and for other valuable considerations, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the Trustee and its successors in the trust under the Original Indenture, for the benefit of those who shall hold the

Bonds and coupons, or any of them, issued and to be issued thereunder, as follows:

ARTICLE I.

DEFINITIONS.

The terms defined in this Article I shall, for all purposes of the Original Indenture and of all indentures supplemental thereof (including this Supplemental Indenture) now or hereafter entered into in accordance with the provisions thereof, have the meanings herein specified, unless the context otherwise requires:

FUNDED PROPERTY:

The term "funded property" shall mean:

(a) All property owned by the Company on June 14, 1927 and all property owned by Wisconsin Traction, Light, Heat & Power Company on June 14, 1927 which was acquired by the Company pursuant to the provisions of Section 4 of Article IV of the Original Indenture;

(b) All property additions, as defined in Article I of the Original Indenture, to the extent that the same shall have been

(1) made the basis of the authentication and delivery of additional Bonds under the Original Indenture;

(2) made the basis of the release from the lien of the Original Indenture of property within the term funded property, as defined in this Article;

(3) substituted for property within the term funded property, as defined in this Article, in the exercise by the Company of any right to apply the proceeds of insurance or of such property released or otherwise disposed of to the acquisition of such substituted property without depositing such proceeds with the Trustee hereunder or with the trustee or other holder of a prior lien; and

(4) made the basis of the withdrawal of any funded cash, as hereinafter defined, held by the Trustee hereunder or by the trustee or other holder of a prior lien; and

(c) All property constituting renewals or replacements of, or substitutions for, property within the term funded property, as defined in this Article, to the extent that the same does not constitute property additions under the terms of Subdivision (c) of the definition of property additions contained in Article I of the Original Indenture.

If any funded property owned by the Company shall be released from the lien of the Original Indenture pursuant to the terms of Article VII thereof, the property so released shall thereupon cease to be funded property but may at any time thereafter again become funded property.

FUNDED CASH:

The term "funded cash" shall mean:

(a) Cash held by the Trustee under the Original Indenture or by the trustee or other holder of a prior lien, to the extent that it represents the proceeds of insurance on, or of the release or other disposition of, funded property;

(b) Cash held at any time in any sinking fund or other analogous fund for the retirement of Bonds of one or more series issued under the Original Indenture; but when all Bonds of such one or more series shall have ceased to be outstanding under the Original Indenture, such cash shall no longer be deemed to be or to have been funded cash;

(c) All cash deposited with the Trustee pursuant to the terms of Section

6 of Article III of the Original Indenture; and

(d) Cash received by the Trustee upon the cancellation of any prior lien upon funded property to the extent that it represents the proceeds of insurance on, or of the release or other disposition of, funded property.

ARTICLE II.

COVENANTS WITH RESPECT TO PRIOR LIENS.

SECTION 1. The Company covenants that it will not apply for or obtain the authentication and delivery of any additional Bonds pursuant to any provision of the Original Indenture or the withdrawal of any funded cash or the release of any funded property pursuant to any provision of the Original Indenture upon the basis of property additions subject to a prior lien or prior liens, or upon the basis of prior lien bonds secured by a prior lien upon funded property, if immediately after such authentication and delivery of Bonds or withdrawal of cash or release of property the aggregate of:

(a) The total of:

(1) the principal amount of all additional Bonds theretofore authenticated and delivered and for the authentication and delivery of which application is then made,

(2) the amount of all funded cash deposited with the Trustee pursuant to the provisions of Section 6 of Article III of the Original Indenture and theretofore withdrawn and for the withdrawal of which application is then made,

(3) seventy-five per cent. (75%) of the amount of all funded cash deposited with the Trustee pursuant to any of the provisions of the Original Indenture (other than the provisions of Section 6 of Article III thereof) and theretofore withdrawn and for the withdrawal of which application is then made, and

(4) seventy-five per cent. (75%) of the fair value to the Company, as shown by the certificates filed with the Trustee at the time of the releases hereinafter mentioned, of all funded property theretofore released from the lien of the Original Indenture and for the release of which application is then made (other than funded property then or theretofore released upon the basis of a certificate of the trustee or other holder of a prior lien that it has received the consideration therefor),

upon the basis of property additions subject to prior liens under which, at the particular time in question, any prior lien bonds shall be outstanding;

(For the purpose of the foregoing computation, property additions subject to prior liens, then or theretofore made the basis of the authentication and delivery of additional Bonds or the withdrawal of funded cash or the release of funded property, shall not be deemed to have been made the basis of such authentication and delivery or withdrawal or release, if all of the mortgaged property subject to such prior liens shall have been released, or shall concurrently with the particular application in question be released, from the lien of the Original Indenture.)

and

(b) The aggregate principal amount of prior lien bonds, which were theretofore made the basis of the authentication and delivery of additional Bonds and the withdrawal of funded cash and the release of funded property (including any such prior lien bonds which are then made the basis of such an application), and which at the particular time

in question shall be secured by a prior lien upon funded property under which any prior lien bonds are outstanding, and

(c) The aggregate principal amount of all outstanding prior lien bonds secured by prior liens upon funded property;

shall exceed ten per cent. (10%) of the aggregate principal amount of all Bonds authenticated and delivered under the Original Indenture to the date of such application, including those applied for (but excepting Bonds authenticated and delivered thereunder upon the transfer of which or in exchange or substitution for which or in lieu of which other Bonds have been authenticated and delivered under any of the provisions of the Original Indenture).

SECTION 2. The Company covenants that:

(a) It will not apply for or obtain the authentication and delivery of additional Bonds or the withdrawal of funded cash or the release of funded property under any provision of the Original Indenture upon the basis of prior lien bonds secured by any prior lien upon funded property, unless (1) either (i) the mortgage or other instrument securing such prior lien bonds shall have been discharged of record or (ii) all prior lien bonds secured by such prior lien shall, upon the granting of such application, cease to be outstanding and (2) all of the property, which is subject to, or which immediately prior to such discharge was subject to, the particular prior lien securing such prior lien bonds, shall, at the particular time in question, be subject to the lien of the Original Indenture subject to no other prior lien under which any prior lien bonds are outstanding; and

(b) It will not apply for or obtain the release of any prior lien bonds pursuant to the provisions of Section 4 of Article VI of the Original Indenture, unless concurrently therewith all of the mortgaged property subject to the particular prior lien securing the same shall also be released from the lien of the Original Indenture.

SECTION 3. In case the Company shall apply for the authentication and delivery of additional Bonds or the withdrawal of funded cash or the release of funded property upon the basis of property additions subject to prior liens, it shall, in addition to the certificates, instruments and opinions prescribed by Section 4 of Article III of the Original Indenture deliver to the Trustee an officers' certificate stating:

The aggregate principal amount of additional Bonds theretofore authenticated and delivered upon the basis of property additions subject to prior liens; the aggregate amount of funded cash deposited with the Trustee pursuant to the terms of Section 6 of Article III of the Original Indenture and theretofore withdrawn upon the basis of property additions subject to prior liens; the aggregate amount of all other funded cash deposited with the Trustee and theretofore withdrawn on the basis of property additions subject to prior liens; the aggregate of the fair value to the Company of all funded property theretofore released upon the basis of property additions subject to prior liens (other than funded property released from the lien of the Original Indenture upon the basis of a certificate of the trustee or other holder of a prior lien that it has received the consideration therefor); the aggregate principal amount of prior lien bonds theretofore made the basis for the authentication and delivery of additional Bonds and withdrawal of funded cash and the release of funded property; and the aggregate principal amount of all outstanding prior lien bonds secured by prior liens upon funded property; giving, in each case, a brief description of each

prior lien and stating whether any prior lien bonds are at the time outstanding under such prior lien, and whether any such prior lien then constitutes a lien on funded property.

SECTION 4. In case the Company shall apply for the authentication and delivery of additional Bonds or the withdrawal of funded cash or the release of funded property upon the basis of prior lien bonds, the Company shall, in addition to the officers' certificate prescribed by Subdivision (c) of Section 5 of Article III of the Original Indenture, deliver to the Trustee either (1) an officers' certificate stating that the prior lien bonds made the basis for the authentication and delivery of additional Bonds or the withdrawal of funded cash or the release of funded property are secured by a prior lien upon funded property or (2) an opinion of counsel stating that the mortgage or other instrument securing such prior lien bonds has been discharged of record or that all prior lien bonds secured by such prior lien will, upon the granting of such application, cease to be outstanding and an opinion of counsel stating that all of the property, which is subject to, or which immediately prior to such discharge was subject to, the particular prior lien securing such prior lien bonds, is subject to the lien of the Original Indenture subject to no other prior lien under which any prior lien bonds are outstanding.

SECTION 5. In case the Company shall apply for the release of any property pursuant to the terms of Article VII of the Original Indenture, it shall, in addition to the engineer's certificate prescribed by Subdivision (b) of Section 3 of said Article VII, or the officers' certificate prescribed by Subdivision (b), Section 4 of said Article VII, as the case may be, deliver to the Trustee an officers' certificate stating: whether the property to be released is funded property, and, if so, whether it is subject to any prior lien under which any prior lien bonds are at the time outstanding, giving a brief description of such prior lien.

SECTION 6. In case the Company shall apply for the withdrawal of cash pursuant to the terms of Section 1 of Article VIII of the Original Indenture, it shall deliver to the Trustee an officers' certificate stating: whether the cash to be withdrawn is funded cash, and, if so, whether it represents proceeds of insurance on, or of the release or other disposition of, funded property subject to a prior lien under which any prior lien bonds were, at the time of such destruction, release or other disposition, outstanding, giving a brief description of such prior lien.

ARTICLE III.

CONCERNING MONEYS DEPOSITED FOR PAYMENT OR REDEMPTION OF BONDS.

All moneys deposited with the Trustee under the Original Indenture for the payment at maturity or on redemption of Bonds shall be held by the Trustee in trust for the account of the holders of the Bonds to be so paid or redeemed.

ARTICLE IV.

CONFIRMATION OF ORIGINAL INDENTURE.

Except as herein modified, the Original Indenture is in all respect 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 set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Nor shall the Trustee be answerable or accountable for anything whatsoever in connection with this Supplemental Indenture except for its own wilful misconduct or gross negligence. In general, each and every term and condition contained in Article XII of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE VI.

MISCELLANEOUS PROVISIONS.

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 and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

WISCONSIN MICHIGAN POWER COMPANY,

By

J. F. Fogarty,

CORPORATE SEAL Vice-President.

Attest: F. H. Piske

Assistant Secretary.

Signed, sealed and delivered by Wisconsin Michigan Power Company, in the presence of

Reed Hartel

John G. Johansen

BANKERS TRUST COMPANY

By

H. F. Wilson, Jr.

CORPORATE SEAL Vice-President.

Attest:

C. W. Campbell,

Assistant Secretary.

Signed, sealed and delivered by Bankers Trust Company,

in the presence of

P. J. Lighthall

Roy Lindberg

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

Personally came before me this 15th day of July, 1931, 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.

RICHARD G. SMITH
Notary Public, Queens Co. No. 3331
Queens Co. Register's No. 8474
NOTARIAL SEAL New York Co. Clerk's No. 1939
New York Co. Register's No. 3-8-1210
Term Expires March 30, 1933.

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

Personally came before me this 15th day of July, 1931, the above named H. F. Wilson, Jr., 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.

E. W. EMMENS
Notary Public, Kings County No. 139, Reg. No. 3048
Certified filed in New York Co. No. 89 Reg. No. 3-E-66
NOTARIAL SEAL Certificate filed in Suffolk County
Commission Expires March 30, 1933.

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

On this 15th day of July, 1931, before me appeared J. F. Fogarty, to me personally known, who, being by me duly sworn, did say: that he is a Vice-President of WISCONSIN MICHIGAN POWER COMPANY and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation; that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and said J. F. Fogarty acknowledged said instrument to be the free act and deed of said Corporation.

RICHARD G. SMITH
NOTARIAL SEAL NOTARY PUBLIC, QUEENS CO. NO. 3331
Queens Co. Register's No. 8474
New York Co. Clerk's No. 1939
New York Co. Register's No. 3-S-1210
Term expires March 30, 1933.

Form 2

State of New York,)
County of New York,) ss;

No. 90665 SERIES C

I, DANIEL E. FINN, 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 RICHARD G. SMITH 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 ~~ment~~ and qualifications as Notary Public for the County of Queens

Seal

with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Seal of said Court at the City of New York, in the County of New York, this 16 day of July 1931.

DANIEL E. FINN, Clerk

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

On this 15th day of July, 1931, before me appeared H. F. Wilson, Jr., to me personally known, who being by me duly sworn, did say: that he is a Vice-President of BANKERS TRUST COMPANY and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation; that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and said H. F. WILSON, Jr. acknowledged said instrument to be the free act and deed of said Corporation.

E. W. EMMENS

Notarial Seal

Notary Public, Kings County No. 139, Reg. No. 3048
Certificate filed in New York Co. No. 89 Reg. No. 3-E-66
Certificate filed in Suffolk County
Commission Expires March 30, 1933.

Form 2

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

No. 90728 Series C

I, DANIEL E. FINN, 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

SEAL

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 16 day of July 1931.

DANIEL E. FINN

Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 23rd day of July A. D. 1931 at 3 o'clock P.M. and recorded in Vol. 29 of R.R. Mtgs on page 473-481 Thelwell
Secretary of State

V 106

Executed in 39 counterparts - This is counterpart No. 7. V106

WISCONSIN MICHIGAN POWER COMPANY

and

BANKERS TRUST COMPANY,

Trustee

SUPPLEMENTAL INDENTURE

Dated July 1, 1931.

Supplemental to Mortgage and Deed of Trust,

Dated June 15, 1927

of Wisconsin Michigan Power Company

First Mortgage Gold Bonds 4½% Series due 1961.

SUPPLEMENTAL INDENTURE, dated the first day of July, in the year One thousand nine hundred and thirty-one (1931) 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 Mortgage and Deed of Trust, dated June 15, 1927, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered its Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture"), dated June 15, 1927, to the Trustee, for the security of the Bonds of the Company to be issued thereunder, and pursuant to the terms and provisions of the Original Indenture, and particularly to the provisions of Article XV thereof, indentures dated June 15, 1927, June 27, 1927 and July 1, 1931, respectively, supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, there have been issued by the Company under the Original Indenture, prior to the date hereof, First and Refunding Mortgage Gold Bonds, 5% Series due 1957, in the principal amount of Five million dollars ($5,000,000), all of which are outstanding at the date hereof; and

WHEREAS, the Company has in all respects complied with the provisions of the Original Indenture so as to be entitled at this time to execute and to have authenticated and delivered by the Trustee additional Bonds in the principal amount of Five million dollars ($5,000,000) to be issued under the provisions of Article III of the Original Indenture, as follows, viz.:

(a) Three million dollars ($3,000,000) in principal amount, under the provisions of Section 3 of said Article III, upon the basis of the discharge of record of the Mortgage dated July 1, 1901, made by Wisconsin Traction, Light, Heat & Power Company to Milwaukee Trust Company, as Trustee (First Wisconsin Trust Company, Successor Trustee), the underlying mortgage defined in the Original Indenture; and

(b) Two million dollars ($2,000,000) in principal amount, under the provisions of Section 4 of said Article III, on the basis of property additions made or

acquired by the Company on or after June 15, 1927, and described in a certificate of the President of the Company and an engineer appointed by the Board of Directors of the Company, which is delivered to the Trustee herewith;

and

WHEREAS, the Original Indenture provides that said Bonds shall be issuable in one or more series, and makes provision that the denominations, rate of interest, date of maturity, redemption price and covenants of the Company in regard to the payment of taxes and certain other provisions and agreements in respect of the Bonds of any particular series issued thereunder, may be expressed in a supplemental indenture to be made by the Company to the Trustee thereunder; and

WHEREAS, pursuant to the provisions of Section 1 of Article II of the Original Indenture, the Trustee has been furnished with an opinion of counsel that the Original Indenture constitutes a first lien on that portion of the trust estate which, as stated by a certificate of an engineer, delivered to the Trustee herewith, constitutes at least eighty-five per cent. (85%) in value of the trust estate, and the Company desires to create and its Board of Directors has elected and requested that the Trustee authenticate and deliver, a new series of Bonds to be issued under the Original Indenture and to be designated "First Mortgage Gold Bonds, 4½% Series due 1961";

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 appropriate resolutions of the Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument 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, and for other valuable considerations, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the Trustee and its successors in the trust under the Original Indenture, for the benefit of those who shall hold the Bonds and coupons, or any of them, to be issued hereunder or thereunder as hereinafter provided, as follows:

ARTICLE I.

DESCRIPTION OF BONDS OF 1961 SERIES.

SECTION 1. The Company hereby creates a new series of Bonds to be issued under and secured by the Original Indenture, to be designated as "First Mortgage Gold Bonds, 4½% Series due 1961", of the Company. Except as otherwise expressly provided in this Supplemental Indenture, the Bonds of 1961 Series shall be executed, authenticated and delivered and shall in all respects be subject to all of the terms, conditions and covenants of the Original Indenture.

The coupon Bonds of 1961 Series shall be dated July 1, 1931, and all of the Bonds of said series shall mature July 1, 1961, and shall bear interest at the rate of four and one-half per cent. (4½%) per annum, payable semi-annually on the first day of January and the first day of July in each year.

SECTION 2. The Bonds of 1961 Series shall be coupon Bonds registerable as to principal, of the denomination of One thousand dollars, numbered consecutively from M1 upwards, and registered Bonds without coupons, of the denomination of Five thousand dollars, numbered consecutively from RV1 upwards. The Company may hereafter, if it shall desire to do so, provide for the issue of Bonds of 1961 Series as registered Bonds without coupons of the denominations of One thousand dollars or any multiple thereof and/or for the issue of coupon Bonds of 1961 Series of the denominations of One hundred dollars and/or Five hundred dollars.

SECTION 3. The coupon Bonds of 1961 Series, the coupons to be attached thereto and the registered Bonds of 1961 Series without coupons shall be substantially in the following forms, respectively:

FORM OF COUPON BOND

UNITED STATES OF AMERICA

STATE OF WISCONSIN

WISCONSIN MICHIGAN POWER COMPANY

FIRST MORTGAGE GOLD BOND, 4½% SERIES DUE 1961

DUE JULY 1, 1961

NO..... $.....

WISCONSIN MICHIGAN POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of July, 1961, at the agency of the Company in the Borough of Manhattan, The City of New York, the sum of _____dollars, in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1, 1931, and to pay interest hereon from the first day of July, 1931, at the rate of four and one-half per cent. (4½%) per annum, in like gold coin, payable semi-annually at said agency on the first day of January and the first day of July in each year until maturity or, if this Bond shall be duly called for previous redemption, until the redemption date or, if the Company shall default in the payment of the principal hereof, until the Company's obligation to pay such principal shall be discharged as provided in the Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. The interest on this Bond is payable without deduction for any Federal income tax with respect to income derived from such interest, which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom, under any present or future law or requirement of the United States of America, up to but not in excess of two per cent. (2%) per annum of such interest.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and all equally and ratably secured by a mortgage and deed of trust (herein called the "Indenture"), dated June 15, 1927, executed by the Company to Bankers Trust Company, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of the holders or registered owners of the Bonds and

of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by the Indenture, modifications or alterations of the Indenture or of any indenture supplemental thereto and of the rights and obligations of the Company and of the holders or registered owners of the Bonds and coupons, may be made with the consent of the Company by an affirmative vote of the holders or registered owners of not less than seventy-five per cent. in amount of the Bonds at the time outstanding at a meeting of Bondholders called and held as provided in the Indenture; provided, however, that no such modification or alteration shall be made which will (a) affect the terms of payment of the principal of, or interest on, this Bond, which are unconditional, or (b) permit the creation by the Company of any mortgage lien ranking prior to or on a parity with the lien of the Indenture with respect to any property covered thereby. The Bonds may be issued for various principal sums, and may be issued in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the First Mortgage Gold Bonds 4½% Series due 1961, of the Company, issued under and secured by the Indenture and described in an indenture (herein called the "Supplemental Indenture of July 1, 1931"), dated July 1, 1931, made between the Company and Bankers Trust Company, as Trustee, supplemental to the Indenture.

The Bonds of 4½% Series due 1961 are subject to redemption at any time prior to maturity, at the option of the Company, either as a whole or in part from time to time by lot, at One hundred six per cent. (106%) of the principal amount thereof if redeemed on or before June 30, 1934, with the redemption price reduced one-quarter of one per cent. (1/4 of 1%) of the principal amount on July 1, 1934, and on each first day of July thereafter to and including July 1, 1957, and then and thereafter until maturity at the principal amount thereof, together in each case with interest accrued to the date fixed for redemption, upon notice given by publication once in each of four successive calendar weeks in a daily newspaper published, in the English language, and of general circulation in the Borough of Manhattan, The City of New York (the first publication to be not less than thirty days nor more than sixty days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture and in the Supplemental Indenture of July 1, 1931.

The principal of all the Bonds at any time outstanding under the Indenture may be declared or may become due and payable in case of default or otherwise, upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and such registration shall be noted hereon, after which no valid transfer hereof can be made, except on said books, by the registered owner in person or by duly authorized attorney and similarly noted hereon, but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond be registered. Such regis-

trations, transfers and discharges from registration shall be without expense to the holder or registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder or registered owner requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

Coupon Bonds of the 4½% Series due 1961 with all unmatured coupons attached may be surrendered at said agency of the Company in exchange for a registered Bond or Bonds without coupons of the same series of authorized denomination or denominations and of the same aggregate principal amount, bearing interest from the interest date next preceding the date thereof (each registered Bond without coupons to be dated as of the time of issue, unless issued on an interest date in which event it shall be dated as of the day next following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or otherwise in respect hereof or of the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every holder or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise waived and released by the terms of the Indenture.

Neither this Bond, nor any of the coupons for interest thereon, shall be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until Bankers Trust Company, the Trustee under the Indenture, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Michigan Power Company has caused this Bond to be signed in its name by its President or a Vice-President, and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of July, 1931.

WISCONSIN MICHIGAN POWER COMPANY,

By

Vice-President.

Attest:

Assistant Secretary.

FORM OF COUPON

NO..... $.....

On the first day of , 19 , unless the Bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for, Wisconsin Michigan Power Company will pay to bearer, on surrender of this coupon at its agency in the Borough of Manhattan, The City of New York, dollars in gold coin of the United States of America, without deduction for any Federal income tax up to but not in excess of two per cent. per annum of such interest, as specified in its First Mortgage Gold Bond, 4½% Series due 1961, No. , being six months' interest then payable on said Bond.

Treasurer.

FORM OF REGISTERED BOND WITHOUT COUPONS

UNITED STATES OF AMERICA

STATE OF WISCONSIN

WISCONSIN MICHIGAN POWER COMPANY

First Mortgage Gold Bond, 4½% Series Due 1961.

Due July 1, 1961

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

WISCONSIN MICHIGAN POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of July, 1961, at the agency of the Company in the Borough of Manhattan, The City of New York, the sum of dollars, in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1, 1931, and to pay interest hereon to the registered owner hereof at the rate of four and one-half per cent. (4½%) per annum, in like gold coin, from the interest date (January first or July first) next preceding the date of this Bond, payable semi-annually at said agency on the first day of January and the first day of July in each year until maturity or, if this Bond shall be duly called for previous redemption, until the redemption date or, if the Company shall default in the payment of the principal hereof, until the Company's obligation to pay such principal shall be discharged as provided in the Indenture hereinafter mentioned. The interest on this Bond is payable without deduction for any Federal income tax with respect to income derived from such interest, which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom, any present or future law or requirement of the United States of America, up to but not in excess of two per cent. (2%) per annum of such interest.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and all equally and ratably secured by a mortgage and deed of trust (herein called the "Indenture"), dated June 15, 1927, executed by the Company to Bankers Trust

Company, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of the holders or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by the Indenture, modifications or alterations of the Indenture or of any indenture supplemental thereto and of the rights and obligations of the Company and of the holders or registered owners of the Bonds and coupons, may be made with the consent of the Company by an affirmative vote of the holders or registered owners of not less than seventy-five per cent. in amount of the Bonds at the time outstanding at a meeting of Bondholders called and held as provided in the indenture; provided, however, that no such modification or alteration shall be made which will (a) affect the terms of payment of the principal of, or interest on, this Bond, which are unconditional, or (b) permit the creation by the Company of any mortgage lien ranking prior to or on a parity with the lien of the Indenture with respect to any property covered thereby. The Bonds may be issued for various principal sums, and may be issued in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the First Mortgage Gold Bonds, 4½% Series due 1961, of the Company, issued under and secured by the Indenture and described in an indenture (herein called the "Supplemental Indenture of July 1, 1931"), dated July 1, 1931, made between the Company and Bankers Trust Company, as Trustee, supplemental to the Indenture.

The Bonds of 4½% Series due 1961 are subject to redemption at any time prior to maturity, at the option of the Company, either as a whole or in part from time to time by lot, at One hundred six per cent. (106%) of the principal amount thereof if redeemed on or before June 30, 1934, with the redemption price reduced one-quarter of one per cent. (1/4 of 1%) of the principal amount on July 1, 1934, and on each first day of July thereafter to and including July 1, 1957, and then and thereafter until maturity at the principal amount thereof, together in each case with interest accrued to the date fixed for redemption, upon notice given by publication once in each of four successive calendar weeks in a daily newspaper published, in the English language, and of general circulation in the Borough of Manhattan, The City of New York (the first publication to be not less than thirty days nor more than sixty days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture and in the Supplemental Indenture of July 1, 1931.

The principal of all the Bonds at any time outstanding under the Indenture may be declared or may become due and payable in case of default or otherwise, upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond, and thereupon a new registered Bond or Bonds of the same series of authorized denominations for a like aggregate principal amount will be issued to the transferee or transferees in exchange herefor; and this Bond with or without others of like form, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may surrender the same at said

agency of the Company for cancellation in exchange for a like aggregate principal amount of coupon Bonds of the same series, of the denomination of One thousand dollars, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or otherwise in respect hereof or of the Indenture or any indenture supplemental thereto, against any incorporator or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise waived and released by the terms of the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until Bankers Trust Company, the Trustee under the Indenture, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Michigan Power Company has caused this Bond to be signed in its name by its President or a Vice-President, and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, as of the day of

WISCONSIN MICHIGAN POWER COMPANY

By

Vice-President.

Attest:

Assistant Secretary.

ARTICLE II.

ISSUE OF BONDS OF 1961 SERIES.

SECTION 1. Bonds of said 1961 Series, for the aggregate principal amount of Five million dollars ($5,000,000) shall forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered to the Trustee and shall be authenticated by the Trustee and delivered (without awaiting the filing or recording of this Supplemental 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.

SECTION 2. From time to time hereafter, in addition to the Bonds of 1961 Series, authorized to be issued pursuant to the provisions of Section 1 of this Article, the Company may execute and deliver to the Trustee, and the Trustee shall thereupon authenticate and deliver to or upon the order of the Company, additional Bonds of 1961 Series or additional Bonds of any other series, without limitation as to aggregate principal amount, in accordance with and subject to the provisions of the Original Indenture.

ARTICLE III.

REDEMPTION OF BONDS OF 1961 SERIES.

The Bonds of 1961 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable at the option of the Company at any time prior to maturity, as a whole or in part from time to time by lot, upon notice published as in said Article V provided at least once in each of four successive calendar weeks, the first publication to be not less than thirty days and not more than sixty days prior to the date fixed for redemption:

At One hundred six per cent. (106%) of the principal amount thereof if redeemed on or before June 30, 1934;

At One hundred five and three-quarters per cent. (105¾%) of the principal amount thereof if redeemed on or after July 1, 1934 and prior to July 1, 1935;

At One hundred five and one-half per cent. (105½%) of the principal amount thereof if redeemed on or after July 1, 1935 and prior to July 1, 1936;

At One hundred five and one-quarter per cent. (105¼%) of the principal amount thereof if redeemed on or after July 1, 1936 and prior to July 1, 1937;

At One hundred five per cent. (105%) of the principal amount thereof if redeemed on or after July 1, 1937 and prior to July 1, 1938;

At One hundred four and three-quarters per cent. (104¾%) of the principal amount thereof if redeemed on or after July 1, 1938 and prior to July 1, 1939;

At One hundred four and one-half per cent. (104½%) of the principal amount thereof if redeemed on or after July 1, 1939 and prior to July 1, 1940;

At One hundred four and one-quarter per cent. (104¼%) of the principal amount thereof if redeemed on or after July 1, 1940 and prior to July 1, 1941;

At One hundred four per cent. (104%) of the principal amount thereof if redeemed on or after July 1, 1941 and prior to July 1, 1942;

At One hundred three and three-quarters per cent. (103 ¾%) of the principal amount thereof if redeemed on or after July 1, 1942 and prior to July 1, 1943;

At One hundred three and one-half per cent. (103½%) of the principal amount thereof if redeemed on or after July 1, 1943 and prior to July 1, 1944;

At One hundred three and one-quarter per cent. (103¼%) of the principal amount thereof if redeemed on or after July 1, 1944 and prior to July 1, 1945;

At One hundred three per cent. (103%) of the principal amount thereof if redeemed on or after July 1, 1945 and prior to July 1, 1946;

At One hundred two and three-quarters per cent. (102¾%) of the principal amount thereof if redeemed on or after July 1, 1946 and prior to July 1, 1947;

At One hundred two and one-half per cent. (102½%) of the principal amount thereof if redeemed on or after July 1, 1947 and prior to July 1, 1948;

At One hundred two and one-quarter per cent. (102¼%) of the principal amount thereof if redeemed on or after July 1, 1948 and prior to July 1, 1949;

At One hundred two per cent. (102%) of the principal amount thereof if redeemed on or after July 1, 1949 and prior to July 1, 1950;

At One hundred one and three-quarters per cent. (101¾%) of the principal amount thereof if redeemed on or after July 1, 1950 and prior to July 1, 1951;

At One hundred one and one-half per cent. (101½%) of the principal amount thereof if redeemed on or after July 1, 1951 and prior to July 1, 1952;

At One hundred one and one-quarter per cent. (101¼%) of the principal amount thereof if redeemed on or after July 1, 1952 and prior to July 1, 1953;

At One hundred one per cent. (101%) of the principal amount thereof if redeemed on or after July 1, 1953 and prior to July 1, 1954;

At One hundred and three-quarters per cent. (100¾%) of the principal amount thereof if redeemed on or after July 1, 1954 and prior to July 1, 1955;

At One hundred and one-half per cent. (100½%) of the principal amount thereof if redeemed on or after July 1, 1955 and prior to July 1, 1956;

At One hundred and one-quarter per cent. (100¼%) of the principal amount thereof if redeemed on or after July 1, 1956 and prior to July 1, 1957;

At the principal amount thereof if redeemed on or after July 1, 1957 and prior to maturity;

together, in each case, with interest accrued to the date fixed for redemption.

ARTICLE IV.

TAXES.

The interest on the Bonds of 1961 Series shall be payable without deduction for any Federal income tax with respect to income derived from such interest, which the Company or the Trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law or requirement of the United States of America, up to but not in excess of two per cent. (2%) per annum of such interest.

ARTICLE V.

CONFIRMATION OF ORIGINAL INDENTURE.

The Original Indenture is hereby in all respects confirmed.

ARTICLE VI.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture set forth and upon the following terms and conditions;

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture to the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. Nor shall the Trustee be answerable or accountable for anything whatsoever in connection with this Supplemental Indenture except for its own wilful misconduct or gross negligence. In general, each and every term and condition contained in Article XII of the Original Indenture shall apply to this Supplemental Indenture with the same force and effect as if the same were herein set forth in full, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE VII.

MISCELLANEOUS PROVISIONS.

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 and attested by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

WISCONSIN MICHIGAN POWER COMPANY,

By F. W. Doolittle

Vice-President.

CORPORATE SEAL

Attest:

F. H. Piske

Assistant Secretary.

Signed, sealed and delivered by Wisconsin Michigan Power Company, in the presence of

Reed Hartel
John G. Johansen

BANKERS TRUST COMPANY,

By

H. F. WILSON, Jr.,

Vice-President.

CORPORATE SEAL

Attest:

C. W. Campbell, Assistant Secretary

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

P. J. Lighthall

E. H. Griffith

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

Personally came before me this 14th day of July, 1931, the above named F. W. DOOLITTLE, 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.

RICHARD G. SMITH
NOTARY PUBLIC, Queens Co. No. 3331
Queens Co. Register's No. 8474
New York Co. Clerk's No. 1939
New York Co. Register's No. 3-S-1210
Term Expires March 30, 1933.

Notarial Seal

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

Personally came before me this 14th day of July, 1931, the above named H. F. WILSON, Jr., 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.

E. W. EMMENS
NOTARY PUBLIC, Kings County No. 139, Reg. No.3048
Certificate filed in New York Co. No. 89 Reg. No.3-E-
Certificate filed in Suffolk County
Commission Expires March 30, 1933.

Notarial Seal.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 14th day of July, 1931, before me appeared F. W. DOOLITTLE, to me personally known, who, being by me duly sworn, did say: that he is a Vice-President of WISCONSIN MICHIGAN POWER COMPANY and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation; that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Director and said F. W. DOOLITTLE acknowledged said instrument to be the free act and deed of said Corporation.

RICHARD G. SMITH.

NOTARY PUBLIC, QUEENS CO. NO. 3331
Queens Co. Register's No. 8474
New York Co. Clerk's No. 1939
New York Co. Register's No. 3-S-1210
Term Expires March 30, 1933.

NOTARIAL SEAL.

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

Form 2

No. 90465 Series C

I, DANIEL E. FINN, 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 .....Richard G. Smith..... whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of.Queens..... with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

S E A L

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 15 day of July 1931.

DANIEL E. FINN

Clerk.

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

On this 14th day of July, 1931, before me appeared H. F. WILSON, Jr., to me personally known, who, being by me duly sworn, did say: that he is a Vice-President of BANKERS TRUST COMPANY and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation; that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and said H. F. WILSON, Jr., acknowledged said instrument to be the free act and deed of said Corporation.

E. W. EMMENS

Notary Public, Kings County No.139,Reg.No.3048
Certificate filed in New York Co. No.89 Reg.No.3-E-
Certificate filed in Suffolk County
Commission Expires March 30, 1933.

NOTARIAL SEAL

Form 2

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

No. 90425 SERIES C

I, DANIEL E. FINN, 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

S E A L

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 15 day of July 1931.

DANIEL E. FINN

Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 23rd day of July A. D. 1931 at 3 o'clock P. M. and recorded in Vol. 29 of R. R. Mtgs. Etc on page 482-494 Incl.

Assistant Secretary of State

V 106

V 154

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

RELEASE BY UNITED STATES TRUST COMPANY FROM LIENS
DATED MAY 1, 1889
AND MORTGAGE DATED JUNE 17, 1889,
OF CERTAIN LAND NEAR PRAIRIE DU CHIEN.

THIS INDENTURE made this 2nd day of July, A. D. 1931, by and between UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee (hereinafter referred to as "Trustee") party 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 May 1, 1889, and filed for record in the office of the Secretary of State of the State of Wisconsin, on June 17, 1889, in Volume 8 of Railroad Mortgages and Trust Deeds, pages 406, et seq., Chicago, Milwaukee and St.Paul Railway Company (hereinafter called "Railway Company"), mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the premises hereinafter particularly described and released by the party of the first part, which mortgage is hereinafter referred to as "General Mortgage;" and

WHEREAS, in and by Article XI of said General Mortgage, it is provided that upon the certificate of the Railway Company expressed by resolution of its Board of Directors, duly certified setting forth that the Railway Company desires to dispose of any real or personal property covered by said General Mortgage, and that the same is no longer requisite or convenient for the operation of the lines of railway conveyed by said General Mortgage, and that it is for the interest of the parties thereto that the same be sold or disposed of, the said Trustee shall, from time to time, release such property from the lien and operation of said General Mortgage; and

WHEREAS, the Railroad Company, party of the second part herein, is the grantee of and successor of the Railway Company in the ownership of the lines of railway and property subject to the lien of said General Mortgage and has assumed the obligations of the Railway Company in respect of said General Mortgage and of the Bonds issued and outstanding thereunder; and

WHEREAS, the use of the premises hereinafter particularly described and released by the party of the first part, from the lien of said General Mortgage is no longer requisite, necessary, convenient, or advantageous for the use or convenience of the Railroad Company in connection with, or in the operation of, the lines of railway conveyed by, and subject to, the lien of said General Mortgage, or other lines of railway which may be subject thereto, and it is to the interest of said Railroad Company and of the Trustee under said General Mortgage that the premises be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, The Railroad Company has sold and conveyed to Prairie du Chien Bridge Company, the land hereinafter described, for the cash consideration of One Thousand Dollars ($1000), and has requested the Trustee to release said land from the lien of said Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said Railroad Company;

NOW THEREFORE, United States Trust Company of New York, as 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 lien of the aforesaid General Mortgage, the land which is particularly described as follows, to-wit:

An easement of right of way described as follows, to-wit:

ALL THAT PART of Government Lot No. One (1), in Section Thirty-five (35) and parts of Government Lots Nos. Four (4), Five (5) and Six (6), in Section Twenty-six (26), Township Seven (7) North, Range Seven (7) West of the Fourth Principal Meridian embraced within a strip of land or right of way Two Hundred (200) feet wide across the Islands in the Mississippi River at Prairie du Chien, Crawford County, Wisconsin, and lying One Hundred (100) Feet on the northerly and One Hundred (100) feet on the southerly side of the center line of the survey for the Mississippi River Bridge at Prairie du Chien, Wisconsin, as the same is now staked out across said Islands, the location of said center line of survey being defined as follows:

STARTING at the Government stone monument at the southwest corner of Main Village Lot No. Thirteen (13) of the Private Land Claims at Prairie du Chien, Crawford County, Wisconsin, on the boundary line between Main Village Lots Nos. Thirteen (13) and Fourteen (14), said boundary line being the center line of Bolvin Street as shown on the Main Village Plat of Prairie du Chien, Crawford County, Wisconsin; thence north Seventy-eight Degrees (78°) east along the center line of Bolvin Street a distance of One Thousand One Hundred Seventeen and Five-tenths (1117.5) feet to the center line of Fourth Street; thence south Twelve Degrees (12°) east along the center line of Fourth Street a distance of One Thousand Seven Hundred Fifty-four and Seven-tenths (1754.7) feet to a point Six and Two-tenths (6.2) feet southerly from the intersection of the center line of Fourth Street with the center line of Bridge Street; thence south Seventy-seven Degrees Twenty-nine Minutes (77° 29') west a distance of Forty and Forty-five Hundredths (40.45) feet to Station 0/00, which is the place of beginning of the survey of the center line for the Mississippi River Bridge at Prairie du Chien, Wisconsin; the said center line of such survey running from said beginning point, thence south Seventy-seven Degrees Twenty-nine Minutes (77° 29') west, Two Thousand Six Hundred Thirty-nine (2,639) feet to Station 26/39, the point of curvature of a Six Degree (6°) curve to the left whose angle at the center is Twenty-four Degrees (24°) Sixteen Minutes (16'); thence along said Six Degree (6°) curve a distance of Four Hundred Four and Four-tenths (404.4) feet to Station 30/43.4, the point of tangency; thence south Fifty-three Degrees, Thirteen Minutes (53° 13') West, One Thousand and Five Hundred Forty-six and Five-tenths (1546.5) feet to Station 45/89.9, the point of curvature of a Seven Degree (7°) curve to the right whose angle at the center is Twenty-seven Degrees, Eighteen Minutes (27° 18'); thence along said Seven Degrees (7°) curve a distance of Three Hundred Eighty-nine and Nine-tenths (389.9) feet to Station 49/79.8, the point of tangency; thence south Eighty Degrees Thirty-one Minutes (80° 31') west, a distance of One Thousand Seven Hundred Twelve and Two-tenths (1712.2) feet to Station 66/92, which is the location of the east face of the Anchor on the west end for the main cables of the Suspension Bridge Span across the West Channel on the Iowa Side of the Mississippi River at Marquette, Iowa.

THE LAND above described is more particularly described as a strip of land or right of way Two Hundred (200) feet wide, One Hundred (100) feet on the northerly and One Hundred (100) feet on the southerly side of the above described survey of the center line for the Mississippi River Bridge at Prairie du Chien, Wisconsin, where said center line crosses the Islands in the Mississippi River, said Two Hundred (200) foot strip beginning on said center line on the west shore of the East Channel of the Mississippi River at Prairie du Chien approximately at Station 21/89 of said survey and extending along said center line across the Islands to the east shore of the West Channel of the Mississippi River opposite Marquette, Iowa, which is approximately at Station 56/88 of said survey.

IN WITNESS WHEREOF, United States Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its President, with its corporate seal hereto attached, attested by its Assistant Secretary, the day and year first above written.

UNITED STATES TRUST COMPANY OF
NEW YORK, TRUSTEE,

By WM. M. KINGSLEY
President.

CORPORATE SEAL

Attest:

H. L. Smithers
Assistant Secretary

In the presence of:

Charles S. Yarwood, Jr.

Edward Moeller

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

I, CHARLES S. YARWOOD, Jr., a Notary Public in and for the City and County of New York and State of New York, DO HEREBY CERTIFY that WILLIAM M. KINGSLEY, President of the above named United States Trust Company of New York, 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, and HENRY L. SMITHERS, Assistant Secretary of the above named United States 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 President 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 United States Trust Company of New York, and was affixed thereto by authority of its Board of Trustees.

GIVEN under my hand and official notarial seal this 2nd day of July, A. D. 1931.

CHARLES S. YARWOOD, Jr.

Notary Public

Charles S. Yarwood, Jr., Notary Public
Queens Co. Clk's No. 2041, Reg. No. 6102
Cert. filed in N. Y. Co. Clk's No. 3, Reg. No. 3-Y-2
Commission expires March 30, 1933.

NOTARIAL SEAL.

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 29th day of July A. D. 1931 at 2 o'clock P. M. and recorded in Vol. 29 of R. R. Mtgs., Etc., on page 495-498 Inclusive

Theodore Dammann
Assistant Secretary of State

154

154

CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD COMPANY

Release by Chemical Bank and Trust Company from lien of February 2, 1925, of certain lands near Prairie du Chien.

Dated

JULY 3, 1931

THIS INDENTURE made this 3rd day of July, A. D. 1931, by and between CHEMICAL BANK & TRUST COMPANY, Successor by Merger to UNITED STATES MORTGAGE AND TRUST COMPANY, as Corporate Trustee, a corporation of the State of New York, and HOWARD B. SMITH, Successor Individual Trustee, of the City of Montclair in the State of New Jersey (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 the State of Wisconsin, on March 8, 1929, in Book 27 of Railroad Mortgages, page 77, the Railroad Company mortgaged to said United States Mortgage and Trust Company and Calvert Brewer, Trustees, as security for certain bonds therein mentioned, the lines of railway and property herein 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, Chemical Bank & Trust Company is the successor by merger to United States Mortgage and Trust Company, pursuant to agreement dated June 11, 1929, filed with and approved by the Banking Department of the State of New York on June 29, 1929, and valid and effective as of that date, all as provided by law; 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 May 21, 1931, 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 sold and conveyed to Prairie du Chien Bridge Company, the real estate hereinafter described, for the cash consideration of One Thousand Dollars ($1000), 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 been deposited with United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company dated May 1, 1889, which is a lien upon said real estate prior to the lien of said First and Refunding Mortgage; and said United States Trust Company of New York, Trustee in said General Mortgage has released said real estate from the lien 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:

An easement of right of way described as follows, to-wit:

ALL THAT PART of Government Lot No. One (1), in Section Thirty-five (35) and parts of Government Lots Nos. Four (4), Five (5) and Six (6), in Section Twenty-six (26), Township Seven (7) North, Range Seven (7) West of the Fourth Principal Meridian embraced within a strip of land or right of way Two Hundred (200) feet wide across the Islands in the Mississippi River at Prairie du Chien, Crawford County, Wisconsin, and lying One Hundred (100) Feet on the northerly and One Hundred (100) feet on the southerly side of the center line of the survey for the Mississippi River Bridge at Prairie du Chien, Wisconsin, as the same is now staked out across said Islands, the location of said center line of survey being defined as follows:

STARTING at the Government stone monument at the southwest corner of Main Village Lot No. Thirteen (13) of the Private Land Claims at Prairie du Chien, Crawford County, Wisconsin, on the boundary line between Main Village Lots Nos. Thirteen (13) and Fourteen (14), said boundary line being the center line of Bolvin Street as shown on the Main Village Plat of Prairie du Chien, Crawford County, Wisconsin; thence north Seventy-eight Degrees (78°) east along the center line of Bolvin Street a distance of One Thousand One Hundred Seventeen and Five-tenths (1117.5) feet to the center line of Fourth Street; thence south Twelve Degrees (12°) east along the center line of Fourth Street a distance of One Thousand Seven Hundred Fifty-four and Seven-tenths (1754.7) feet to a point Six and Two-tenths (6.2) feet southerly from the intersection of the center line of Fourth Street with the center line of Bridge Street; Thence south Seventy-seven Degrees Twenty-nine Minutes (77°29') west a distance of Forty and Forty-five Hundredths (40.45) feet to Station 0/00, which is the place of beginning of the survey of the center line for the Mississippi River

Bridge at Prairie du Chien, Wisconsin; the said center line of such survey running from said beginning point, thence south Seventy-seven Degrees Twenty-nine Minutes (77°29') west, Two Thousand Six Hundred Thirty-nine (2,639) feet to Station 26/39, the point of curvature of a Six Degree (6°) curve to the left whose angle at the center is Twenty-four Degrees (24°) Sixteen Minutes (16'); thence along said Six Degree (6°) curve a distance of Four Hundred Four and Four-tenths (404.4) feet to Station 30/43.4, the point of tangency; thence south Fifty-three Degrees, Thirteen Minutes (53° 13') West, One Thousand and Five Hundred Forty-six and Five-tenths (1546.5) feet to Station 45/89.9, the point of curvature of a Seven Degree (7°) curve to the right whose angle at the center is Twenty-seven Degrees, Eighteen Minutes (27°18'); thence along said Seven Degrees (7°) curve a distance of Three Hundred Eighty-nine and Nine-tenths (389.9) feet to Station 49/79.8, the point of tangency; thence south Eighty Degrees Thirty-one Minutes (80°31') west, a distance of One Thousand Seven Hundred Twelve and Two-tenths (1712.2) feet to Station 66/92, which is the location of the east face of the Anchor on the west end for the main cables of the Suspension Bridge Span across the West Channel on the Iowa Side of the Mississippi River at Marquette, Iowa.

THE LAND above described is more particularly described as a strip of land or right of way Two Hundred (200) feet wide, One Hundred (100) feet on the northerly and One Hundred (100) feet on the southerly side of the above described survey of the center line for the Mississippi River Bridge at Prairie du Chien, Wisconsin, where said center line crosses the Islands in the Mississippi River, said Two Hundred (200) foot strip beginning on said center line on the west shore of the East Channel of the Mississippi River at Prairie du Chien, approximately at Station 21/89 of said survey and extending along said center line across the Islands to the east shore of the West Channel of the Mississippi River opposite Marquette, Iowa, which is approximately at Station 56/88 of said survey;

The Trustees neither assume nor shall incur any liability or responsibility in respect of recitals herein contained.

IN WITNESS WHEREOF, Chemical Bank & Trust Company, Successor Corporate Trustee by merger, to United States Mortgage and Trust Company has caused these presents to be executed in its corporate name by its Trust Officer, with its corporate seal hereto attached, attested by its Assistant Secretary, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

CORPORATE SEAL

CHEMICAL BANK & TRUST COMPANY,
Successor Corporate Trustee by
Merger, to United States Mortgage
& Trust Company
By
HOWARD B. SMITH
Trust Officer

Attest:
H. C. Ottiwell,
Assistant Secretary

HOWARD B. SMITH (SEAL)

In the presence of:
E. W. Crossman
R. B. Ward

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 HOWARD B. SMITH, Trust Officer of the above named Chemical Bank & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, and to be such Trust Officer, and H. C. OTTIWELL, Ass't. Secretary of the above named Chemical Bank & Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such Ass't. 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 Trust Officer and Ass't. 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 Chemical Bank & 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 July, A. D. 1931.

R. H. Sherman
Notary Public.

NOTARIAL SEAL

Notary Public
Queens Co. No. 2775, Reg. No. 2814
New York Co. Clerk's No. 1150
New York Co. Register's No. 2-S-801
Commission expires March 30, 1932

STATE OF NEW YORK)
)SS
NEW YORK COUNTY)

I, R. H. SHERMAN, Notary Public, DO HEREBY CERTIFY that HOWARD B. SMITH, 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 July, A. D. 1931.

R. H. SHERMAN
Notary Public

Notary Public
Queens Co. No. 2775, Reg. No. 2814
New York Co. Clerk's No. 1150
New York Co. Register's No. 2-S-801
Commission expires March 30, 1932

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 29th day of
July A. D. 1931 at 2
o'clock P.M. and recorded in V. 154
29 of L. R. Mtgs. Etc.
on page 499-502 Incl.
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**
—	29
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
29	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, 19 84, 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. 29	Vol. 29
	CAMERA OPERATOR
	C. N.

CAMERA OPERATOR'S
RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER: 29

REDUCTION RATIO: 20:1

DISPOSAL AUTHORIZATION NUMBER: 414.53

CAMERA (TYPE): Recordak Mod-4 (MODEL)

(SERIAL NUMBER): 342

TITLE OF RECORD SERIES: Railro[illegible]rtgages

AGENCY: Sec[illegible] State

I certify t[illegible] day of Sep[illegible] graphed the above described documents[illegible] standards and proced[illegible] tion 16.80 of the Wisconsin Statutes, at the images appeari[illegible] retake title target and this certificate [illegible]

[illegible] records in the series d[illegible] records were not available [illegible] series was originally ph[illegible]

☒ [illegible] of records in the series des[illegible] photographs of which proved unsatisfactory on inspection of the original [illegible]

The records appearing on this retake were records in the series described above, and were photographed as an addendum to be attached to the original roll of film.

ROLL BEGINS WITH: Pg. 400 - Vol. 29 Vol. 29

ROLL ENDS WITH: Vol. 29

CAMERA OPERATOR: L. N.