W. J. Burnham
Notary Public, New York County
Clerk's No. 432, Reg. No. 0B560
Commission Expires March 30, 1940

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 23rd day of
Jan. A.D. 1939 at 11:10
o'clock A.M. and recorded in
Vol. 34 of R.R. Mtgs. on
page 207-210, incl.

Fred R. Zimmerman
Secretary of State

Index (58-1)

RELEASE

of

ADJUSTMENT MORTGAGE

between

THE NATIONAL CITY BANK, N. Y. & WILLIAM W. HOFFMAN, Trustees

and

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD CO.

Dated Jan. 18, 1939

* *

INDENTURE, made this 18th day of January, A. D. 1939 by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and WILLIAM W. HOFFMAN, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage"), filed in the office of the Secretary of State, State of Wisconsin on March 8, 1928 and recorded in Book 29 of railroad mortgages, pages 1 et seq., 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 land hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to Allis-Chalmers Manufacturing Company the land hereinafter described, for the cash consideration of Eleven Thousand Dollars ($11,000.00) and have requested the parties of the first part to release the land hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1,1889, which mortgage is a lien upon said real estate prior to the lien of said Adjustment Mortgage, has released said land from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its 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, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, 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 from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the land which is particularly described as follows; to-wit:

ALL THOSE PARTS of Government Lots Two (2) and Three (3), Section Thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, lying and being in the City of LaCrosse, County of LaCrosse, State of Wisconsin, more particularly described as follows, to-wit:

COMMENCING at the point of intersection of the westerly line of Second Street and the Southerly line of LaCrosse Street, in the City of LaCrosse, according to the recorded plat thereof; thence westerly along said southerly line of LaCrosse Street and the Westerly prolongation thereof One Hundred Thirty-six and Thirty-five Hundredths (136.35) feet to a point in the easterly boundary line of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company Trustees which is the point of beginning of the land to be described; thence continue westerly along the westerly extension of said southerly line of LaCrosse Street Forty-five and Sixty-five Hundredths (45.65) feet, to a point in a line parallel to and One Hundred Eighty-two (182) feet westerly from the westerly line of Second Street; thence southerly along said parallel line Three Hundred and Nine-tenths (300.9) feet to a point in the northerly line of Badger Street extended westerly; thence westerly along said extension of the northerly line of Badger Street, Ninety and Eighty-five Hundredths (90.85) feet, more or less, to a point in a line parallel to and Sixty-five (65) feet easterly, measured at right angles from the center line of the said Railroad Company Trustees' main track as there now established and operated; said point being marked by a monument; thence northwesterly along said parallel line Seven Hundred and Twenty-two Hundredths (700.22) feet, more or less, to the water line of the southerly bank of the present channel of the LaCrosse River; thence in a general easterly direction along the water line of said south bank of the said LaCrosse River the following approximate bearings and distances: North Thirty-one Degrees Thirty Minutes (31°30') east One Hundred Twenty-eight (128) feet; thence north Eighty-three Degress (83°) east Forty-six (46) feet; thence south Sixty-four Degrees Fifteen Minutes (64°15') East One Hundred Six (106) feet; thence south Seventy Degrees Fifteen Minutes (70°15') east One Hundred Fifty-eight (158) feet; thence south Eighty Degrees Twenty Minutes (80°20') east Two Hundred (200) feet, more or less, to the center of the old channel of the LaCrosse River; thence southerly along the center of said old channel Three Hundred Seventy-five (375) feet, more or less, to its intersection with the center line of LaCrosse Street extended westerly; thence easterly eighty-eight (88) feet along the said center line of LaCrosse Street extended; thence southeasterly Thirty-four and Five Tenths (34.5) feet to the place of beginning, containing 220,000 square feet, together with the riparian rights in the present channel of the LaCrosse River.

MEANING and intending to convey that portion of the said Railroad Company Trustees' property in Government Lots Two (2) and Three (3), Section Thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, LaCrosse County, Wisconsin, which lies easterly of a line parallel to and Sixty-five (65) feet easterly, measured at right angles, from the center line of the said Milwaukee Company Trustees' main track, and between the present southerly bank of the present channel of the LaCrosse River and the westerly extension of the northerly line of Badger Street, together with the riparian rights in the present channel of the LaCrosse River.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 affixed, 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.

(CORPORATE SEAL)

THE NATIONAL CITY BANK OF NEW YORK,
TRUSTEE,

By Stewart C. Pratt
Vice President

Attest:

H. D. Hall
Assistant Cashier

In the presence of:

Nelson Stuart

E. F. Mitchell

William W. Hoffman (SEAL

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 18th day of January, 1939, the within named Stewart C. Pratt, Vice President of the National City Bank of New York and H. D. Hall, Assistant Cashier of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 18th day of January, A. D. 1939.

(NOTARIAL SEAL)

Stanley A. Nelson
Notary Public

Stanley A. Nelson
Notary Public, Queens County No.2584,
Reg.No.6998
Cert.filed in N.Y. Co. No.203, Reg.9-N-128
Commission expires March 30, 1939

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 18th day of January, 1939 the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 18th day of January, A.D. 1939.

(NOTARIAL SEAL)

Stanley A. Nelson
Notary Public

Stanley A. Nelson
Notary Public, Queens County No. 2584,
Reg.No.6998
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STATE OF WISCONSIN)SS
DEPARTMENT OF STATE)

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Fred R. Zimmerman
Secretary of State

Index #8

DEED
of
LOCOMOTIVES & ROLLING STOCK
to
TRUSTEE OF CHICAGO & NORTH WESTERN RY. CO.
by
CITY BANK FARMERS TRUST CO., AS TRUSTEE
Dated Jan. 9, 1939.

* *

Whereas, under date of February 26, 1923, an Agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, as Vendors of the first part, The Farmers' Loan and Trust Company and James H. Perkins, as Trustees, of the second part, and the Chicago and North Western Railway Company, of the third part, known as the Chicago and North Western Railway Company Equipment Trust Agreement of 1923, providing for the procuring by the Vendors of equipment as required by said Railway Company from time to time, and the conveyance and delivery thereof to said Trustees, and the issuance by said Trustees of equipment trust certificates to an amount not to exceed seventy-five per cent (75%) of the cost thereof, and the leasing of said equipment by said Trustees to said Railway Company; and

Whereas, under date of December 22, 1923, said Trustees leased to said Railway Company for the term of fifteen (15) years from December 1, 1923, 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
18	Class "J" superheater Mikado type Freight Locomotives	C.& N.W.Ry.Co.	2593 to 2600, inclusive & 2701 to 2710, inclusive
12	Class "E-2" superheater Pacific type Passenger Locomotives	do	2901 to 2912, inclusive
20	Class "M-2" superheater Switching Locomotives	do	2111 to 2130, inclusive
40	54'2" Steel Passenger Coaches	do	3243 to 3282, inclusive
10	60'3" Steel Baggage Cars	do	8721 to 8730, inclusive
60	Steel Underframe Milk Cars	do	15380 to 15498, inclusive (even numbers only)
1000	40-Ton, Single Sheathed, Steel Under and Upperframe Box Cars	do	40000 to 41998, inclusive (even numbers only)
1000	40-Ton, Single Sheathed, Steel Under and Upperframe Box Cars	do	42000 to 43998, inclusive (even numbers only)

all of which equipment was represented by EQUIPMENT TRUST CERTIFICATES, SERIES "O" - issued pursuant to said Trust Agreement; and

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

Whereas, the said The Farmers' Loan and Trust Company has become and is now known as the City Bank Farmers Trust Company; and

Whereas, since June 28, 1935, the Railway Company has been and now is being operated

respectively, a Vice-President and an Asst. Secretary of Manufacturers 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. E. Lober and A. F. Keuthen, 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 F. E. Lober resides in Maplewood, 18 Tower Drive, in the State of New Jersey, and that said A. F. Keuthen resides in Port Richmond, Staten Island, in the State of New York; that said F. E. Lober is a Vice-President and said A. F. Keuthen is an Asst. Secretary of Manufacturers Trust Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. E. Lober, Vice-President, and A. F. Keuthen, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Asst. 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 [redacted], 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.

H. Z. Lake

My commission expires _____

Henri Z. Lake
Notary Public, New York County
N. Y. Co. Clk's No.7, Reg. No.1L4
Certificates filed in
Bronx Co.Clk's No.1, Reg. No.1L41
Kings Co. Clk's No.1, Reg.No.1000
Queens Co.Clk's No.1197, Reg.No.4230
Commission Expires March 30, 1941

No. 6510

(NOTARIAL SEAL)

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

I, ARCHIBALD R. WATSON, 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

H. Z. LAKE

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 14th day of Aug. 1939.

(COUNTY SEAL)

Archibald R. Watson
Clerk.

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

I, R. W. Spangenberg, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 8th day of August, 1939, 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 J. W. Severs, the duly authorized agent of Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the identical person who subscribed his name to and who executed the within and foregoing instrument in writing as such authorized agent of said Trustees in my presence and in the presence of the two witnesses whose names are subscribed as such, and said J. W. Severs duly acknowledged to me in the presence of said witnesses that he is the Assistant Comptroller for said Trustees; that he is duly authorized by said Trustees to sign, seal, execute and deliver this instrument for and on their behalf as their duly authorized agent; and that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as the authorized agent of said Trustees and as the free and voluntary act and deed of said Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(NOTARIAL SEAL)

R. W. Spangenberg
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.)ss.

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments in said

State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 16th day of August 1939.

Michael J. Flynn
County Clerk.

(COUNTY SEAL)

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 18th day of Aug. A. D. 1939 at 10:45 o'clock A. M. and recorded in Vol. 34 of R. R. Mtgs on page 280-284 incl.

FRED R. ZIMMERMAN
Secretary of State.

AGREEMENT

Dated Aug. 10, 1939

between

THE FIRST NATIONAL BANK OF NEW YORK

and

NOPTHERN PACIFIC RAILWAY COMPANY

Covering certain railroad equipment.

* *

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937
SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated the 10th day of August, 1939, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part:

WHEREAS, by the terms of a certain lease of railroad equipment dated the first day of May, 1937, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, one 50-ton capacity, 52-foot steel underframe flat car bearing serial No. 61071, included in the railroad equipment so described, has been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9487, theretofore leased to the Company under the provisions of a certain lease agreement dated September 1, 1937, between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Fourth of said lease of railroad equipment dated the first day of May, 1937, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, wood-sheathed, wood-lined box car, bearing serial No. 9487, under and subject to all the terms and conditions of said lease of railroad equipment dated the first day of May, 1937, and the Company has accepted and does hereby accept delivery and possession of said box car thereunder;

And the parties hereto do hereby agree that said box car No. 9487 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the first day of May, 1937, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement dated May 1, 1937, between Northwestern Improvement Company, Vendor, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated May 1, 1937, the title to and ownership of said box car No. 9487 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority,

have caused these presents to be signed and their respective corporate names and their respective corporate seals to be hereto affixed and attested, as of the day and year first above written.

(CORPORATE SEAL) THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By HENRY S. STURGIS
Vice President.

Attest:

S. L. SEARLES
Assistant Cashier.

Signed, sealed and delivered
in the presence of:

V. P. Borden

G. Thomas

(CORPORATE SEAL) NORTHERN PACIFIC RAILWAY COMPANY,

By B. W. SCANDRETT

Attest:

E. V. JOHNSON
Assistant Secretary.

Signed, sealed and delivered
in the presence of:

C. B. Theits

H. J. Sackett

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

I, WM. H. BRUDER, 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 17th day of August, 1939, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HENRY S. STURGIS and S. L. SEARLES, each to me personally known and known to me to be respectively a Vice President and an Assistant Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed 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 the said HENRY S. STURGIS and S. L. SEARLES, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HENRY S. STURGIS resides in Cedarhurst L.I. N.Y., and that the said S. L. SEARLES resides in Leonia, N. J.; that said HENRY S. STURGIS is a Vice President and said S. L. SEARLES is an Assistant Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HENRY S. STURGIS and S. L. SEARLES 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 in this my certificate first above written.

(NOTARIAL SEAL) WM. H. BRUDER

Wm. H. Bruder
Notary Public, New York County, No. 646
New York County Register's No. 0B847
Commission expires March 30, 1940.

STATE OF MINNESOTA)
) SS
COUNTY OF RAMSEY)

I, C. B. THEITS, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 10th day of August, 1939, 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, B. W. SCANDRETT and E. V. JOHNSON, each to me personally known and known to me to be respectively the Vice President and the Assistant Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such 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 B. W. SCANDRETT and E. V. JOHNSON, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. SCANDRETT resides in the City of St. Paul and State of Minnesota, and that ~~that~~ the said E. V. JOHNSON resides in the City of St. Paul and State of Minnesota; that said B. W. SCANDRETT is the Vice President and said E. V. JOHNSON is the Assistant Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. SCANDRETT and E. V. JOHNSON, 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

ACCEPTANCE OF APPOINTMENT AS MORTGAGE TRUSTEES

Wisconsin Central Railway Company,
First National-Soo Line Building,
Minneapolis, Minnesota

Gentlemen:

We, Chemical Bank & Trust Company and John A. W. Richardson, Jr. do hereby accept the appointment as Trustees under the Wisconsin Central Railway Company's Superior and Duluth Division and Terminal First Mortgage, dated May 1, 1906, to fill the vacancy in the office of Trustee thereunder caused by the resignations of United States Trust Company of New York and Williamson Pell, until a new Trustee shall be appointed by the bondholders, as provided in Article Seven, Section 4, of said Mortgage.

Dated this 10th day of November, 1939.

(SEAL) CHEMICAL BANK & TRUST COMPANY,
By (Sgd.) Howard B. Smith
Trust Officer

In the presence of:

W. Miller

Frank J. Pahl

ATTEST:

(Sgd.) H. C. Ottiwell
Assistant Secretary.

(Sgd.) John A. W. Richardson, Jr.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 10th day of November, 1939, Howard B. Smith, Trust Officer, and H. C. Ottiwell, Assistant Secretary, of the above named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such Trust Officer and Assistant Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

(Sgd.) R. H. Sherman
Notary Public, New York County, New York
My Commission expires March 30, 1940

(SEAL)

R. H. Sherman
Notary Public, Queens Co. No. 2350
Certificates filed, Queens Co. Register's No.2528
N.Y. Co. Clerk's No. 1246, Register's No.o-s-794
Commission expires March 30, 1940.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 10th day of November, 1939, the above named John A. W. Richardson, Jr., to me known to be the person who executed the foregoing instrument and acknowledged the same.

(Sgd.) R. H. Sherman
Notary Public, New York County, New York
My Commission expires March 30, 1940

R. H. Sherman
Notary Public, Queens Co. No. 2350
Certificate filed, Queens Co. Register's No.2528
N.Y. Co. Clerk's No. 1246, Register's No.o-s-794
Commission expires March 30, 1940

* * *

I, P. J. Stock, do hereby certify that I am Secretary of the Wisconsin Central Railway Company and the custodian of its records; that the above and foregoing resolutions are true and by me compared copies of the original resolutions adopted by the Executive Committee of said Railway Company at a meeting duly called and held at Minneapolis, Minnesota, on October 30, 1939, at which meeting a quorum of said Executive Committee was present; that the above and foregoing appointments of Chemical Bank & Trust Company and

John A. W. Richardson, Jr., Trustees, by C. T. Jaffray, President, and P. J. Stock, Secretary of said Railway Company, and the above and foregoing acceptances of such appointment by Chemical Bank & Trust Company and John A. W. Richardson, Jr. are true and correct copies of the originals thereof on file and of record in my office.

(CORPORATE SEAL) P. J. Stock

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 24th day of Nov. A. D. 1939 at 3:30 o'clock P. M. and recorded in Vol. 34 of R. R. Mtgs. on page 329-331, incl.

R. W. DIXON
Assistant Secretary of State

Index #5

PENNSYLVANIA RAILROAD EQUIPMENT TRUST,
SERIES J

LEASE OF RAILROAD EQUIPMENT
Dated October 1, 1939

FIDELITY-PHILADELPHIA TRUST COMPANY

To

THE PENNSYLVANIA RAILROAD COMPANY

Lease of Railroad Equipment, dated the first day of October, 1939, between FIDELITY-PHILADELPHIA TRUST COMPANY, of Philadelphia, Pennsylvania, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and THE PENNSYLVANIA RAILROAD COMPANY, a corporation duly organized and existing under the laws of the said Commonwealth (hereinafter called the Company), party of the second part:

WHEREAS, by certain Agreement, bearing date the first day of October, 1939, between Horace W. Latimer and Charles McCall, Vendors, said Fidelity-Philadelphia Trust Company, as Trustee, and The Pennsylvania Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Pennsylvania Railroad Equipment Trust, Series J," and it was agreed that the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That 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 standard gauge railroad equipment of the Pennsylvania Railroad Equipment Trust, Series J (hereinafter collectively called the Trust Equipment), to wit:

1,000 Class X37 Steel Box Cars, with single side doors; numbered 65400 to 66399, both inclusive.

1,000 Class X37 Steel Automobile Box Cars, with double side doors; numbered 66400 to 67399, both inclusive.

500 Class X38 Steel Automobile Box Cars, with double side doors; numbered 58300 to 58799, both inclusive.

20 Class GG1 Electric Passenger Locomotives for high speed service with heavy trains, operating from an overhead wire at 11,000 volts, single phase; numbered 4889 to 4908, both inclusive.

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

The estimated cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be not less than $11,820,000. The cost of

the Trust Equipment, whenever referred to herein or in said Agreement, shall mean the actual cost thereof, including only such items as may properly be included in such cost under the accounting rules of the Interstate Commerce Commission.

In case the actual cost of said equipment specifically described shall not amount to at least said sum, then in addition to said equipment above specifically described, there shall be acquired by the Vendors and subjected to this Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement) other new standard gauge railroad equipment, approved as to character b y the Trustee, of such cost that the aggregate cost of all the Trust Equipment will be at least said sum; and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described. Such supplemental lease shall be filed or recorded in the same manner as this Lease. As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

FIRST. The Company hereby accepts (subject to the conditions mentioned in said Agreement) this Lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Company covenants and agrees to pay to the Trustee or its assigns (or in the case of taxes to the proper taxing authority) rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) Promptly upon the execution of this lease, and whether or not at the time any of the Trust Equipment shall have been delivered to the Company, such amount of cash as may be necessary, if any, when added to the net proceeds of the sale of the Trust Certificates paid to the Trustee by the subscribers to the Trust Certificates pursuant to the said Agreement to make the total sum deposited with the Trustee equal to Eight Million, Eight Hundred and Sixty-five Thousand Dollars ($8,865,000).

(b) From time to time, as and when any of the Trust Equipment shall be delivered to the Company, amounts in cash equal to the difference between the cost of the Trust Equipment so delivered, as certified to the Trustee by the President or a Vice-President, or the Treasurer or an Assistant Treasurer, of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article 1 of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than twenty-five per cent. (25%) of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

(c) If the aggregate cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder should exceed $11,820,000, an amount which, with all other payments previously made under this clause (c), shall equal such excess.

(d) The necessary and reasonable expenses of the trust, including all expenses connected with the Trust Equipment and this Lease thereof, and with the preparation, issuance and sale of the Trust Certificates.

(e) Any and all taxes, assessments and other governmental charges upon the income or property of the Trust, or said Agreement evidencing the same, which the Trustee under said Agreement may be required to pay, and any and all taxes, assessments and other governmental charges (other than Federal income taxes and except such portion of such taxes, assessments or other charges of the Commonwealth of Pennsylvania or any political subdivision thereof as may be in the aggregate in excess of four mills per annum on each dollar of the principal of the Trust Certificates) which the Company or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) or from the dividends thereon, under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

(f) 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, the dividends payable thereon; also a sum equal to accrued dividends at the warrant rate, from the due date, upon the amount of any installments of rental payable under this paragraph (f) and the following paragraph (g) which shall not be paid when due.

(g) The principal of the Trust Certificates when and as the same shall become payable, whether by declaration or upon the respective dates of maturity thereof, to wit:

October 1, 1940.	$591,000
October 1, 1941.	591,000
October 1, 1942.	591,000
October 1, 1943.	591,000
October 1, 1944.	591,000
October 1, 1945.	591,000
October 1, 1946.	591,000
October 1, 1947.	591,000
October 1, 1948.	591,000
October 1, 1949.	591,000
October 1, 1950.	591,000
October 1, 1951.	591,000
October 1, 1952.	591,000
October 1, 1953.	591,000
October 1, 1954.	591,000

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; provided that nothing herein shall qualify or affect the right of the Trust Certificate holders to receive full and punctual payment of both dividends and principal without deduction for such taxes, assessments or other governmental charges to the extent provided in subdivision (e) of this Article First.

All rentals payable hereunder shall be payable at the principal office of the Trustee in the City of Philadelphia, Commonwealth of Pennsylvania, in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts.

SECOND. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Pennsylvania Railroad Equipment Trust, Series J, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments required hereby 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 at the option of the Company and upon payment by the Company of the sum of one dollar to the Trustee be assigned and transferred by the Trustee to the Company or its nominee or nominees, and shall thereupon be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Company but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

THIRD. Upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, evidenced by a resolution of its Board of Directors, the Trustee may, while the Company is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Company the absolute title to any of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred, unless simultaneously the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Company a sum in cash equal to the difference, if any, between said purchase price and the original cost (as previously certified pursuant to subdivision (d) of Section 5 of Article I of said Agreement) to the Vendors of the equipment so assigned and transferred, less an amount representing depreciation arising from reasonable wear and tear to be determined by the method at the time in standard railroad practice for determining such depreciation, as certified to the Trustee by the President or a Vice-President of the Company, of the equipment so assigned and transferred. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates and dividend warrants, until paid out by the Trustee upon the written request of the Company for the purchase by the Trustee of new standard gauge railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel (who may be counsel to the Company) and a certificate as to delivery and cost in like manner as is provided in Section 5 of Article I of said Agreement. The Company will pay as rental for the Trust Equipment any additional moneys necessary to be paid to the manufacturers of such new railroad rolling stock, if the cost thereof exceeds sums then in the hands of

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

FOURTH. At or before the delivery to the Company of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each thereof a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each thereof, in either case in letters not less than one inch in height:

"Pennsylvania Railroad Equipment Trust, Series J, Fidelity-Philadelphia Trust Co., Trustee, Owner and Lessor."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of the Trust Equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon any of the Trust Equipment (Nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Company. In any such case the new numbers shall be set forth in a Supplemental Lease or in an amendment of this Lease, which shall be filed or recorded in the same manner as this Lease.

The Trust Equipment may be lettered "The Pennsylvania Railroad," "Pennsylvania," "P. R. R.," or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association or corporation other than the Trustee.

FIFTH. (a) The Company, during the continuance of this Lease, will maintain and keep all the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new standard gauge railroad rolling stock of equal value, the value of the new rolling stock to be figured at cost if that be below market value, or at market value if that be below cost. For the purpose of this Article Fifth the value of such replaced equipment shall be taken to be the cost thereof, determined as provided in Article First hereof, less depreciation accrued thereon determined as provided in Article Third hereof. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the Treasurer or an

Assistant Treasurer of the Company stating the value of the Trust Equipment so worn out, lost or destroyed and the cost and the reasonable market value of the equipment with which it is replaced, together with a bill or bills of sale, an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) and a certificate as to delivery, in like manner as is provided in Section 5 of Article I of said Agreement.

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

(b) The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement of the amount, description and numbers of the Trust Equipment then covered hereby, and the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, and the number of units of Trust Equipment repaired during the previous year, and the number of units then undergoing repairs and in the shops for repairs. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Chief of Motive Power or an Assistant Chief of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the marks required by Article Fourth hereof have been preserved, or that the same when repainted has been again marked as required by said Article. The Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company covenants and agrees to indemnify and protect the Trustee and its assigns in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the States in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including, but without limitation, all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SIXTH. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it under lease or otherwise, or over which it has trackage rights, and upon those of any railroad company a majority of whose capital stock is at the time owned by the Company, and also upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this lease.

The Company covenants to file or record as required by law this Lease and said

Agreement and any supplemental lease or supplemental agreement as provided in Section 4 of Article III of said Agreement.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. A transfer to a railroad company which shall acquire all or substantially all the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations and covenents of the Company, hereunder and under said Agreement, shall not be deemed a breach of this covenant, nor shall the appointment of a temporary receiver or receivers, trustee or trustees, for the Company or its property, be deemed such a breach; but the appointment of a permanent receiver or receivers, trustee or trustees, shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SEVENTH. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, or, except as herein authorized, part with the possession of, the Trust Equipment, or any thereof, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost to the Vendors of the Trust Equipment so assigned or transferred or subleased as certified to the Trustee pursuant to Section 5 of Article I of said Agreement (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 (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee at its option may, and on the request of the holders of one-quarter in amount of the then outstanding Trust Certificates shall, by its agents, enter upon the railroads and premises of the Company and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, ~~and may lease the Trust~~

~~Equipment or any thereof~~, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as it may deem necessary or desirable to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its right 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 Pennsylvania Railroad Equipment Trust, Series J; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d), (e), (f) and (g) of Article First hereof, whether they shall have then matured or not; and, in the event that the Trustee shall have declared the principal of all the trust certificates then outstanding to be due and payable as provided in Section 2 of Article IV of said Agreement, theTrustee, at its option, may, and upon the written request of the holders of one-quarter in amount of the then outstanding trust certificates shall, by notice in writing delivered to the Company, declare to be due and payable forthwith the entire amount of the rentals (except rentals required for the payment of dividends accruing after the date of such declaration) payable by the Company as set forth in Article First of this Lease, and not theretofore paid; and thereupon the entire amount of said rentals as aforesaid shall become and be due and payable immediately, without further demand, together with interest thereafter at the dividend warrant rate on any portion thereof overdue; and for the total amount so becoming forthwith payable by the Company the Trustee shall be entitled to recover judgment, with interest at the dividend warrant rate, and to collect such judgment out of any property of the Company wherever situated.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroad as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage

the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

If the Trustee shall exercise any of the powers or remedies conferred upon it hereunder, the Company shall have the right, after all rentals and other sums due hereunder to the Trustee shall have been received by the Trustee, to require title to such of the Trust Equipment as shall not previously have been sold, assigned, transferred or otherwise disposed of by the Trustee to others to be transferred and assigned by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all sums of money received by the Trustee in the exercise of such powers or remedies there shall remain any amount due to the Trustee under the provisions of this Lease, the Company hereby agrees to pay to the Trustee the amount of such deficiency. If after applying as aforesaid all sums so received by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

EIGHTH. This Lease may be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their names by their respective Presidents or Vice-Presidents, and sealed with their corporate seals, attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

FIDELITY-PHILADELPHIA TRUST COMPANY,

Signed, sealed, acknowledged and delivered in the presence of:

By - D. S. MATHERS,
Vice-President.

(Corporate) (Seal)

F. B. PRIESTLEY

F. E. GODFREY

Attest: V. R. TILDEN,
Assistant Secretary.

THE PENNSYLVANIA RAILROAD COMPANY,

By - F. J. FELL, JR.
Vice-President.

(Corporate) (Seal)

Attest: J. TANEY WILLCOX,
Secretary.

COMMONWEALTH OF PENNSYLVANIA)
) ss.
CITY AND COUNTY OF PHILADELPHIA)

I, F. B. Priestley, a Notary Public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on Oct. 13, 1939, before me the subscriber, a Notary Public as aforesaid, personally appeared D. S. MATHERS, Vice-President of Fidelity-Philadelphia Trust Company, one of the corporations which executed the foregoing instrument in writing, bearing date of October 1, 1939, whose name is signed thereto, and the said D. S. MATHERS, to me personally known, being by me duly sworn, did depose and say that he resides in Philadelphia,

in the County of Philadelphia, in the State of Pennsylvania; that he is a Vice-President of the said Fidelity-Philadelphia Trust Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority, duly given, and by authority of its board of directors; and that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of the said Fidelity-Philadelphia Trust Company; and that he desired the same to be recorded as such.

D. S. MATHERS.

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

I am not a stockholder, director or officer of said Trust Company.

F. B. PRIESTLEY,
Notary Public.

(Notarial)
(Seal)

My Commission Expires December 2, 1940

Commonwealth of Pennsylvania)
(ss.
City and County of Philadelphia)

I, F. T. Sheneman, a Notary Public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on 13th Oct. 1939, before me the subscriber, a Notary Public as aforesaid, personally appeared F. J. Fell, Jr., Vice-President of The Pennsylvania Railroad Company, one of the corporations which executed the foregoing instrument in writing, bearing date of October 1, 1939, whose name is signed thereto, and the said F. J. Fell, Jr., to me personally known, being by me duly sworn did depose and say that he resides in Upper Providence Township, in the County of Montgomery, in the State of Pennsylvania; that he is a Vice-President of said The Pennsylvania Railroad Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority, duly given, and by authority of its board of directors; and that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of said The Pennsylvania Railroad Company; and that he desired the same to be recorded as such.

F. J. Fell, Jr.

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

F. T. Sheneman
Notary Public

(Notarial Seal)

Commission Expires 2, August, 1942.

CAMERA OPERATOR'S RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
34	20:1	414.53

CAMERA (TYPE) Recordak (MODEL) MRC-4 (SERIAL NUMBER) 342

TITLE OF RECORD SERIES Railroad Mortgages

AGENCY Sec. of State

I certify that I have on this 10 day of Sept, 19 84, photographed the above described documents in accordance with the standards and procedures established by Section 16.80 of the Wisconsin Statutes, and I further certify that the images appearing above between the retake title target and this certificate are:

☐ True copies of records in the series described above, which records were not available at the time the series was originally photographed.

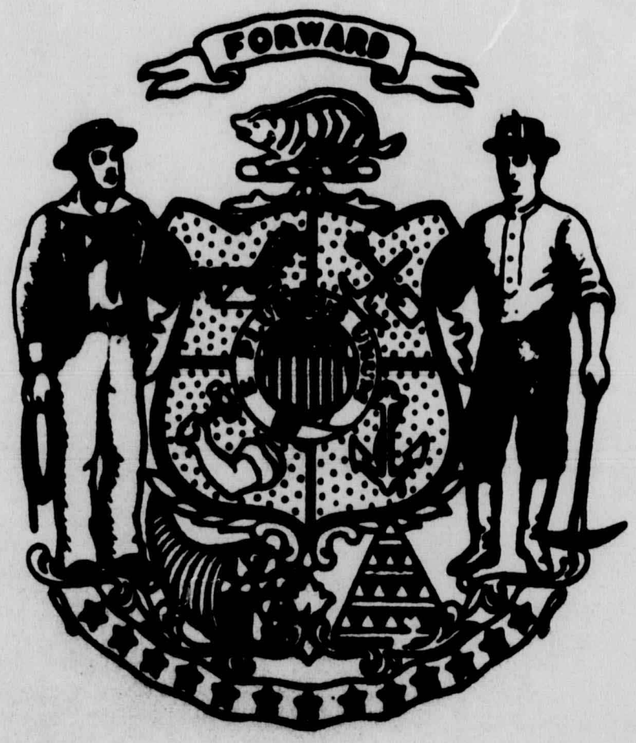
☒ True copies of records in the series described above, microphotographs of which proved unsatisfactory on inspection of the original microfilm roll.

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	ROLL ENDS WITH
Pgs 210-215, 282-287 & 330-341	E.T of reel 27

CAMERA OPERATOR L. N.

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 35

414.53

Indian 158-D

Wadhams Oil Company

RELEASE OF GENERAL MORTGAGE

from the

UNITED STATES TRUST CO. OF NEW YORK,
as Trustee

to

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

Dated February 10, 1939

* *

THIS INDENTURE, made this 10th day of February, A. D. 1939, 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 in the office of the Secretary of State, State of Wisconsin, June 17, 1889, and recorded in Volume 8 of railway mortgages, pages 406, et seq., Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 or Executive Committee, 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to Wadhams Oil Company the land hereinafter described for the cash consideration of Twelve Thousand Dollars ($12,000.00) and have requested the Trustee of said Mortgage to release the land hereinafter described from the lien of said General 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 property which is particularly described as follows, to-wit:

ALL THAT PART of Fractional Lot One (1), Section Thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, La Crosse County, Wisconsin, which is more particularly described as follows:

START at a point in the south line of said Fractional Lot One (1) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence northerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line three hundred sixty (360) feet; thence west parallel to the south line of said Fractional Lot One (1) fifty (50) feet, more or less, to the easterly bank of the Black River; thence southerly along said easterly bank of the Black River three hundred sixty (360) feet, more or less, to the south line of said Fractional Lot One (1); thence east along said south line to the place of beginning, together with the riparian rights appurtenant thereto.

ALSO, ALL THAT PART of Fractional Lot Two (2) in said Section thirty-one (31) which is more particularly described as follows:

START at a point in the north line of said Fractional Lot Two (2) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence southerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line, two hundred forty (240) feet; thence west parallel to the north line of said Fractional Lot Two (2) fifty (50) feet, more or less, to the easterly bank of the Black River; thence northerly along said easterly bank of the Black River two hundred forty (240) feet, more or less, to the north line of said Fractional Lot Two (2); thence east along said north line to the place of beginning, together with the riparian rights appurtenant thereto.

(The words "Milwaukee Trustees" mean the Trustees of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor)

IN WITNESS WHEREOF, United States Trust Company 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 Secretary, the day and year first above written.

(CORPORATE SEAL) UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE.

By F. W. ROBBERT
Vice-President

Attest:

H. L. SMITHERS
Assistant Secretary

In the presence of:

E. Witting

C. J. Paine

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 10th day of February, 1939, the within named F. W. Robbert, Vice-President of UNITED STATES TRUST COMPANY OF NEW YORK, and Henry L. Smithers, Assistant Secretary of UNITED STATES TRUST COMPANY OF NEW YORK, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 10th day of February, A. D. 1939.

(NOTARIAL SEAL) E. A. Moeller
Notary Public

Edward A. Moeller
Notary Public, Kings County
Kings Co. Clk's No. 815, Reg. No. 9474
N.Y. Co. Clk's No. 1231, Reg. No. 9M738
Commission expires March 30, 1939

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)
Received this 24th day of March A.D. 1939 at 11:15 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on page 1-2, incl. FRED R. ZIMMERMAN Secretary of State

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Wadhams Oil Company

RELEASE OF THE FIRST & REFUNDING MORTGAGE

from the

CHEMICAL BANK & TRUST CO. successor by merger to

UNITED STATES MORTGAGE & TRUST CO.
Corporate Trustee

and

HOWARD B, SMITH

to

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

Dated February 20, 1939.

* *

THIS INDENTURE made this 20th day of February, A. D. 1939, 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") part of the second part,

WITNESSETH:

THAT WHEREAS, by an instrument bearing date as of February 2, 1925, filed for record in the office of the Secretary of State, State of Wisconsin on March 8, 1928, and recorded in Book 27 of Railroad Mortgages, pages 77, et seq., 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 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 Ten of said Mortgage it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinand certificate as in Section 12 of said Article Ten provided, shall release from the lien and operation of said First and Refunding 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 First and Refunding 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 resolutions of the Executive Committee adopted on the 17th day of January, 1939, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the land hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that

the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the Wadhams Oil Company, the land hereinafter described, for the cash consideration of Twelve Thousand Dollars, ($12,000.00) and have requested the parties of the first part to release the land hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the land hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said land) dated May 1, 1889, which is a lien upon said land prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage has released said land 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 land which is particularly described as follows, to-wit:

ALL THAT PART of Fractional Lot One (1), Section Thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, La Crosse County, Wisconsin, which is more particularly described as follows:

START at a point in the south line of said Fractional Lot One (1) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence northerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line three hundred sixty (360) feet; thence west parallel to the south line of said Fractional Lot One (1) fifty (50) feet, more or less, to the easterly bank of the Black River; thence southerly along said easterly bank of the Black River three hundred sixty (360) feet, more or less, to the south line of said Fractional Lot One (1); thence east along said south line to the place of beginning, together with the riparian rights appurtenant thereto.

ALSO , ALL THAT PART of Fractional Lot Two (2) in said Section thirty-one (31) which is more particularly described as follows:

START at a point in the north line of said Fractional Lot Two (2) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence southerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line, two hundred forty (240) feet; thence west parallel to the north line of said Fractional Lot Two (2) fifty (50) feet, more or less, to the easterly bank of the Black River; thence northerly along said easterly bank of the Black River two hundred forty (240) feet, more or less, to the north line of said Fractional Lot Two (2); thence east along said north line to the place of beginning, together with the riparian rights appurtenant thereto.

(The words "Milwaukee Trustees" mean the Trustees of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor)

PROVIDED ALWAYS, that nothing herein contained shall in any wise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, 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 J. A. W. RICHARDSON, JR.
Corporate Trust Officer

Attest:

H. C. OTTIWELL
Assistant Secretary

Howard B. Smith(Seal)

In the Presence of:

Frank J. Pohl

W. Miller

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 23rd day of February, 1939, the within named J. A. W. Richardson, Jr., Corporate Trust Officer of Chemical Bank & Trust Company, and H. C. Ottiwell, Asst. Secretary of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 23rd day of February, A. D. 1939.

(NOTARIAL SEAL)

R. H. SHERMAN
Notary Public

R. H. Sherman
Notary Public, Queens Co. No. 2350
N.Y. Co. Clerk's No. 1246, Registers No.O-S-794
Commission expires March 30, 1940.
Certificates filed Queens Co. Register's No. 2528

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 23rd day of February, 1939, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 23rd day of February, A. D. 1939.

(NOTARIAL SEAL)

R. H. SHERMAN
Notary Public

R. H. Sherman
Notary Public, Queens Co. No. 2350
N.Y. Co. Clerk's No. 1246, Register's No. O-S-794
Commission expires March 30, 1940.
Certificates filed Queens Co. Register's No. 2528

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 24th day of
March A.D. 1939, at 11:15
o'clock A.M. and recorded in
Vol. 35 of R. R. Mtgs on
page 3-5, incl.

FRED R. ZIMMERMAN
Secretary of State

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Wadhams Oil Company

RELEASE OF FIFTY YEAR MORTGAGE

from the

GUARANTY TRUST CO. OF N.Y. & MERREL P. CALLAWAY, Trustees

to

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

Dated March 1, 1939.

* *

THIS INDENTURE made this 1st day of March, A. D. 1939, 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 and State of New York, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office of the Secretary of State, State of Wisconsin on March 8, 1928, and recorded in Book 28 of railroad mortgages, pages 15 et seq., 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 land hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the Wadhams Oil Company the land hereinafter described, for the cash consideration of Twelve Thousand Dollars ($12,000.00), and have requested the parties of the first part to release the land hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railway Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said real estate prior to the lien of said Fifty-Year Mortgage, has released said real estate from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said real estate prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said real estate from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 land which is partidularly described as follows, to-wit:

ALL THAT PART of Fractional Lot One (1), Section Thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, La Crosse County, Wisconsin, which is more particularly described as follows:

START at a point in the south line of said Fractional Lot One (1) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence northerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line three hundred sixty (360) feet; thence west parallel to the south line of said Fractional Lot One (1) fifty (50) feet, more or less, to the easterly bank of the Black River; thence southerly along said easterly bank of the Black River three hundred sixty (360) feet, more or less, to the south line of said Fractional Lot One (1); thence east along said south line to the place of beginning, together with the riparian rights appurtenant thereto.

ALSO, ALL THAT PART of Fractional Lot Two (2) in said Section thirty-one (31) which is more particularly described as follows:

START at a point in the north line of said Fractional Lot Two (2) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence southerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line, two hundred forty (240) feet; thence west parallel to the north line of said Fractional Lot Two (2) fifty (50) feet, more or less, to the easterly bank of the Black River; thence northerly along said easterly bank of the Black River two hundred forty (240) feet, more or less, to the north line of said Fractional Lot Two (2); thence east along said north line to the place of beginning, together with the riparian rights appurtenant thereto.

(The words "Milwaukee Trustees" mean the Trustees of Chicago Milwaukee, St. Paul and Pacific Railroad Company, Debtor)

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 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, Guaranty Trust Company of New York, Corporate Trustee, has caused these presents to be executed in its corporate name by its Vice-President with its corporate seal hereto affixed, attested by its Assistant Secretary, and said Merrel P. Callaway, individual trustee, has hereunto set his hand and seal all on the day and year first above written.

(CORPORATE SEAL) GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee

By HENRY A. THEIS
Vice-President

Attest:

L. B. BICHER
Assistant Secretary

MERREL P. CALLAWAY (SEAL)
Individual Trustee

By Guaranty Trust Company of New York
Attorney-in-Fact

In the presence of:

W. A. Smith

A. M. Coulter

By HENRY A. THEIS
Vice President

This is page 4 of instrument dated 3/1/39 releasing from lien of Chicago Milwaukee St. Paul & Pacific R.R. Co. Mtg & Deed of Trust dated as of Feb. 2, 1925 certain property in City & County of La Crosse, Wisc and conveying same to.....

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 1st day of March, 1939, the within named HENRY A. THEIS, VICE-PRESIDENT, of Guaranty Trust Company of New York, and L. B. BICHER, assistant secretary, of Guaranty Trust Company of New York, both to me personally known

to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 1st day of March, A. D. 1939.

(NOTARIAL SEAL)

W. J. BURNHAM
Notary Public

W. J. Burnham
Notary Public, New York County
Clerk's No. 432, Register No. OB560
Commission expires March 30, 1940

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

On this 1st day of March, 1939, before me personally came HENRY A. THEIS to me known to be a Vice-President of the Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; which said corporation is known to me to be the Attorney in Fact of Merrel P. Callaway, the individual described in and who by said Attorney in Fact executed the foregoing instrument and the said HENRY A. THEIS being by me duly sworn did depose and say; the he resides in Englewood, New Jersey; that he is a Vice-President of Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument was such corporate seal and that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority and that said seal was affixed and said instrument was executed by said corporation as the act and deed of said Merrel P. Callaway under and by virtue of a power of attorney duly made by the said Merrel P. Callaway to the Guaranty Trust Company of New York, bearing date March 6, 1930, whereby the said Merrel P. Callaway did make, constitute and appoint the said Guaranty Trust Company of New York his true and lawful attorney with full power and authority to execute, acknowledge and deliver for and in his name releases of mortgaged property from the lien of the Fifty Year Mortgage bearing date February 2, 1925, made by the Chicago, Milwaukee St. Paul and Pacific Railroad Company to the said Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees.

(NOTARIAL SEAL)

W. J. BURNHAM
Notary Public
W. J. Burnham
Notary Public, New York County
Clerk's No. 432, Register No. OB560
Commission Expires March 30, 1940.

STATE OF WISCONSIN)SS
DEPARTMENT OF STATE)

Received this 24th day of March A. D. 1939 at 11:15 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 6-8, incl.

FRED R. ZIMMERMAN
Secretary of State

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Wadhams Oil Company

RELEASE OF ADJUSTMENT MORTGAGE

from

THE NATIONAL CITY BANK OF N.Y. & WILLIAM W. HOFFMAN, Trustees

to

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

Dated March 15, 1939.

* *

INDENTURE, made this 15th day of March, A. D. 1939 by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and WILLIAM W. HOFFMAN, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage"), filed in the office of the Secretary of State, State of Wisconsin on March 8, 1928 and recorded in Book 29 of railroad mortgages, pages 1 et seq., 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 land hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the Wadhams Oil Company the land hereinafter described, for the cash consideration of Twelve Thousand Dollars ($12,000.00) and have requested the parties of the first part to release the land hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said real estate prior to the lien of said Adjustment Mortgage, has released said land from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its 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, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, 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 from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the land which is particularly described as follows; to-wit:

ALL THAT PART of Fractional Lot One (1), Section thirty-one (31), Township Sixteen (16) North, Range Seven (7) West, La Crosse County, Wisconsin, which is more particularly described as follows:

START at a point in the south line of said Fractional Lot One (1) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence northerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line three hundred sixty (360) feet; thence west parallel to the south line of said Fractional Lot One (1) fifty (50) feet, more or less, to the easterly bank of the Black River; thence southerly along said easterly bank of the Black River three hundred sixty (360) feet, more or less, to the south line of said Fractional Lot One (1); thence east along said south line to the place of beginning, together with the riparian rights appurtenant thereto.

ALSO, ALL THAT PART of Fractional Lot Two (2) in said Section thirty-one (31) which is more particularly described as follows:

START at a point in the north line of said Fractional Lot Two (2) distant twenty (20) feet westerly, measured at right angles, from the center line of the present most westerly track of the Milwaukee Trustees; thence southerly parallel to and twenty (20) feet westerly, measured at right angles, from said center line, two hundred forty (240) feet; thence west parallel to the north line of said Fractional Lot Two (2) fifty (50) feet, more or less, to the easterly bank of the Black River; thence northerly along said easterly bank of the Black River two hundred forty (240) feet, more or less, to the north line of said Fractional Lot Two (2); thence east along said north line to the place of beginning, together with the riparian rights appurtenant thereto.

(The words "Milwaukee Trustees" mean the Trustees of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor)

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 affixed, 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.

(CORPORATE SEAL)

THE NATIONAL CITY BANK OF NEW YORK,
TRUSTEE,

By STEWART C. PRATT
Vice President

Attest:

H. D. HALL
Assistant Cashier

In the presence of:

E. F. Mitchell

W. E. Cooper

WILLIAM W. HOFFMAN (SEAL)

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 17th day of March, 1939, the within named Stewart C. Pratt, Vice President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 17th day of March, A. D. 1939.

(NOTARIAL SEAL)

FRANCIS M. PITT
Notary Public

Francis M. Pitt
Notary Public Kings Co. No. 264, Reg. No. 9030
Cert. filed in N.Y. Co. No. 67, Reg. No. 9-P-38
Commission expires March 30, 1939

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 17th day of March, 1939, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 17th day of March, A. D. 1939.

(NOTARIAL SEAL)

FRANCIS M PITT
Notary Public

Francis M. Pitt
Notary Public Kings Co. No. 264, Reg. No. 9030
Cert. filed in N.Y. Co. No. 67, Reg. No. 9-P-38
Commission expires March 30, 1939

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 24th day of March A. D. 1939 at 11:15 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 9-11, incl.

FRED R. ZIMMERMAN
Secretary of State

Index #5

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT

Dated April 1, 1939

between

FIDELITY-PHILADELPHIA TRUST CO. PHILADELPHIA, PA.
Trustee

and

THE PENNSYLVANIA RAILROAD COMPANY.

* *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated the First day of April, 1939, between FIDELITY-PHILADELPHIA TRUST COMPANY, of Philadelphia, Pennsylvania, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee (hereinafter called the "Trustee"), party of the first part, and THE PENNSYLVANIA RAILROAD COMPANY, a corporation organized and existing under the laws of the said Commonwealth (hereinafter called the "Company"), party of the second part:

WHEREAS, by a certain Agreement, bearing date the 1st day of May, 1937, between Edwin W. Bainbridge and Charles McCall, Vendors, Fidelity-Philadelphia Trust Company, as Trustee, and The Pennsylvania Railroad Company, a counterpart original whereof was annexed to and made a part of a lease of Railroad Equipment between the Fidelity-Philadelphia Trust Company, Trustee, and the Pennsylvania Railroad Company, dated the 1st day of May, 1937, there was constituted the "Pennsylvania Railroad Equipment Trust, Series H," and it was agreed that the railroad equipment which the said Vendors transferred or caused to be transferred to the Trustee under the said Agreement bearing date the 1st day of May, 1937, was to be leased to the Company under the said Lease;

WHEREAS, it is recited in the said Lease of Railroad Equipment, dated the 1st day of May, 1937, that pursuant to the provisions of the said Agreement dated the 1st day of May, 1937, the railroad equipment described in the said Lease had been or would be transferred to the Trustee under the said Agreement, and the title to the said railroad equipment vested in the Trustee;

WHEREAS, it is set forth in the said Lease of Railroad Equipment that the estimated cost of the railroad equipment described therein has been certified to the Trustee to be not less than $10,320,000 and it is provided in said Lease that in case the actual cost of said railroad equipment specifically described therein shall not amount to at least said sum, then in addition to said equipment there may be acquired by the Vendors and subjected to the said Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement bearing date the 1st day of May, 1937) other new railroad equipment, approved as to character by the Trustee, of such cost that the aggregate cost of all the Trust Equipment will be at least the said sum, and that the Trustee shall execute to the Company a Supplemental Lease thereof, describing the same, upon and subject to the terms and conditions of said Lease and said Agreement, and that such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions of said Lease and of said Agreement in all respects as though it had been part of the original Trust Equipment;

WHEREAS, all the Trust Equipment specifically described in the said Lease dated the 1st day of May, 1937, has been acquired by the Vendors and sold, assigned, transferred and set over unto the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, as provided in Section 1, of Article I, of the said Agreement dated the 1st day of May, 1937, and leased by the Trustee to the Company under and by the said

Lease dated the 1st day of May, 1937;

WHEREAS, the Company has paid to the Trustee, under the provisions of Subdivision (a) of Article First of the said Lease dated the 1st day of May, 1937, on the basis of the cost of Trust Equipment as tentatively determined in accordance with the provisions of Subdivision (d), Section 5, of Article I, of the said Agreement dated the 1st day of May, 1937, installments of rental which in the aggregate are equal to twenty-five per cent. (25%) of the cost of the Trust Equipment specifically described in the said Lease dated the 1st day of May, 1937, as estimated when the said Lease was executed and delivered;

WHEREAS, the aggregate final cost of the Trust Equipment, specifically described in the said Lease, as certified to the Trustee under the provisions of Section 5, Article I, of the said Agreement dated the 1st day of May, 1937, is $10,045,570.14, and in order that the aggregate cost of all the Trust Equipment to be sold, assigned, transferred and set over to the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, shall be at least the sum of $10,320,000, the Vendors, the Trustee, and the Company have executed a Supplemental Agreement dated the 1st day of April, 1939, a counterpart original whereof is hereto annexed and made a part hereof, in which it is agreed that the Vendors will acquire or contract to acquire and transfer or cause to be transferred to the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, other new railroad equipment, to wit, 4 Class P82R Lightweight Passenger Coaches, the estimated cost of which is not less than $272,429.86;

WHEREAS, it is the desire of the Company and the Trustee to subject to the said Lease dated the 1st day of May, 1937, such other new railroad equipment:

NOW THIS AGREEMENT WITNESSETH:

That the Trustee, acting in pursuance of the said Agreement dated the 1st day of May, 1937, and of the said Supplemental Agreement dated the 1st day of April, 1939, 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 to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company the following new railroad equipment of the Pennsylvania Railroad Equipment Trust, Series "H", to wit:

4 Class P82R Lightweight Passenger Coaches, numbered 4002 to 4005, both inclusive;

The estimated cost of the said new railroad equipment above specifically described, when completed, has been certified to the Trustee to be not less than $272,429.86.

As and when the said new railroad equipment shall from time to time be transferred and delivered to the Trustee, as Trustee under the said Agreement dated the 1st day of May, 1937, and Supplemental Agreement dated the 1st day of April, 1939, for the bearers and registered owners of the Trust Certificates, and marked in accordance with the provisions of Article Fourth of the said Lease dated the 1st day of May, 1937, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of the said Lease dated the 1st day of May, 1937, and be deemed a part of the Trust Equipment leased by the Trustee to the Company thereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery of the said Lease.

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

1. The Company hereby accepts (subject to the conditions mentioned in the said Agreement dated the 1st day of May, 1937), this Supplemental Lease of Railroad Equipment,

and hereby covenants and agrees to accept delivery and possession hereunder, and under the said Lease dated the 1st day of May, 1937, of the new railroad equipment hereinbefore specifically described, and agress that the said new railroad equipment shall be a part of the Trust Equipment covered by the said Lease, and subject to all the terms and provisions thereof with respect to the said Trust Equipment, in all respects and to the same extent as if the said new railroad equipment had been specifically described in the said Lease as a part of the original Trust Equipment.

2. The Company agrees that, in lieu of payments of rental under Subdivision (a) of Article First of the said Lease dated the 1st day of May, 1937, from time to time as and when any of the new railroad equipment described herein shall be delivered to it hereunder, all installments of rent paid by it under the provisions of the said Subdivision (a) in excess of twenty-five per cent. (25%) of the aggregate final cost of the Trust Equipment specifically described in the said Lease as certified to the Trustee pursuant to the provisions of Subdivision (d), of Section 5, of the said Agreement dated the 1st day of May, 1937, shall be held and applied by the Trustee as provided in Section 3 of the Supplemental Agreement dated the 1st day of April, 1939.

3. The Company covenants and agrees that if, whenever any of the new railroad equipment herein described shall be delivered to the Company hereunder, the aggregate cost of all the Trust Equipment, including the new railroad equipment herein described and the Trust Equipment specifically described in the said Lease dated the 1st day of May, 1937, which shall then and theretofore have been delivered to the Company, shall exceed $10,320,000, the Company upon such delivery will pay to the Trustee or its assigns, as additional rental, an amount which, with all other payments previously made, shall equal such excess.

4. The Company agrees, in respect of the new railroad equipment described herein, faithfully to keep, observe and carry out all the covenants and agreements and to do all the acts and things which by the terms of the said Lease dated the 1st day of May, 1937, subject to this Supplemental Lease, are by it to be kept, done and performed.

5. Subject to this Supplemental Lease, all the covenants, agreements, terms and stipulations contained in the said Lease dated the 1st day of May, 1937, shall remain in full force and effect, and binding upon the Company.

6. This Supplemental Lease shall be simultaneously executed in the same number of counterparts as the original Lease dated the 1st day of May, 1937, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their names by their respective Presidents, or Vice Presidents, and sealed with their corporate seals, attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

(CORPORATE SEAL) FIDELITY-PHILADELPHIA TRUST COMPANY
By D. S. MATHERS
Vice-President

Attest:

M. S. ALTEMOSE
Assistant Secretary

(CORPORATE SEAL) THE PENNSYLVANIA RAILROAD COMPANY,
By F. J. FELL, JR
Vice-President.

Attest:

J. TANEY WILLCOX
Secretary

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

G. L. Rappold

J. S. Selfridge

COMMONWEALTH OF PENNSYLVANIA)
) SS:
CITY AND COUNTY OF PHILADELPHIA)

I, F. B. PRIESTLEY, a Notary Public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on Mar 29 1939 before me the subscriber, a Notary Public as aforesaid, personally appeared D. S. MATHERS, Vice-President of Fidelity-Philadelphia Trust Company, one of the corporations which executed the foregoing instrument in writing, bearing date of April 1, 1939, whose name is signed thereto, and the said D. S. MATHERS, to me personally known, being by me duly sworn, did depose and say that he resides in Philadelphia, in the County of Philadelphia, in the State of Pennsylvania; that he is a Vice-President of the said Fidelity-Philadelphia Trust Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority, duly given, and by authority of its board of directors; and that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of the said Fidelity-Philadelphia Trust Company; and that he desired the same to be recorded as such.

D. S. MATHERS

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

I am not a stockholder, director or officer of said Trust Company.

(NOTARIAL SEAL) F. B. PRIESTLEY
NOTARY PUBLIC

F. B. PRIESTLEY
NOTARY PUBLIC
My Commission Expires December 2, 1940

COMMONWEALTH OF PENNSYLVANIA)
) SS:
CITY AND COUNTY OF PHILADELPHIA)

I, F. T. SHENEMAN, a Notary Public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on Mar 28 1939 before me the subscriber, a Notary Public as aforesaid, personally appeared F. J. Fell, Jr., Vice-President of The Pennsylvania Railroad Company, one of the corporations which executed the foregoing instrument in writing, bearing date of April 1, 1939, whose name is signed thereto, and the said F. J. Fell, Jr., to me personally known, being by me duly sworn, did depose and say that he resides in Upper Providence Township, County of Montgomery, in the State of Pennsylvania; that he is a Vice-President of said The Pennsylvania Railroad Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority,

duly given, and by authority of its board of directors; that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of said The Pennsylvania Railroad Company; and that he desired the same to be recorded as such.

F. J. FELL, JR.

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

(NOTARIAL SEAL)

F. T. SHENEMAN
Notary Public.
Commission Expires 2, August, 1942

STATE OF WISCONSIN)
)SS
DEPARTMENT OF STATE)

Received this 6th day of April A. D. 1939 at 8:50 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 12 - 16, incl.

FRED R. ZIMMERMAN
Secretary of State

Index #15

SUPPLEMENTAL AGREEMENT

Dated April 1, 1939

by and between

EDWIN W. BAINBRIDGE & CHARLES McCALL, Vendors

FIDELITY-PHILADELPHIA TRUST CO, PHILADELPHIA PA.
Trustee

and

THE PENNSYLVANIA RAILROAD COMPANY.

* *

This SUPPLEMENTAL AGREEMENT, dated the 1st day of April, 1939, by and between EDWIN W. BAINBRIDGE and CHARLES McCALL (hereinafter called the "Vendors"), of the first part, FIDELITY-PHILADELPHIA TRUST COMPANY, of Philadelphia, Pennsylvania (hereinafter called the "Trustee"), as Trustee, of the second part, and THE PENNSYLVANIA RAILROAD COMPANY (hereinafter called the "Company"), of the third part, WITNESSETH AS FOLLOWS:

WHEREAS, in an Agreement dated the 1st day of May, 1937, by and between the Vendors, the Trustee, and the Company, it was recited that the Vendors had contracted or would contract to acquire the railroad equipment (therein called the "Trust Equipment") specifically described in the Lease of Railroad Equipment from the Trustee to the Company, dated the 1st day of May, 1937, prefixed to the said Agreement; that subscriptions had been or were being secured in an amount not exceeding Seven Million Seven Hundred Forty Thousand Dollars ($7,740,000) to a fund to be known as Pennsylvania Railroad Equipment Trust, Series, "H", which said fund would be furnished to the Vendors to be applied by them in part payment of the purchase price of the Trust Equipment to be acquired by them; and that the Vendors desired to secure to the parties subscribing to the said fund, or their assigns, the payment of the amount thereof in installments with dividends to the dates of maturity, all as specifically provided in the said Agreement, and to evidence the rights of the subscriber or subscribers to said fund by Trust Certificates;

WHEREAS, by the said Agreement dated the 1st day of May, 1937, the Vendors agreed to sell, assign, transfer and set over unto the Trustee, as Trustee for the bearers and registered holders of Trust Certificates, the Trust Equipment described in the said Lease from the Trustee to the Company when and as the Trust Equipment or any part thereof was constructed or completed, and the Trustee agreed, upon the request of the Vendors, to execute and deliver to the Vendors, or upon their order, for distribution to the several subscribers to the said fund certificates to be known as Pennsylvania Railroad Equipment Trust Certificates, Series "H", the said certificates to be called Trust Certificates, all as specifically provided and set forth in the said Agreement;

WHEREAS, the Vendors have acquired and sold, assigned, transferred and set over unto the Trustee, as Trustee for the bearers and registered holders of Trust Certificates, the Trust Equipment specifically described in the said Lease dated the 1st day of May, 1937; and the Trustee, at the request of the Vendors, and upon the deposit of cash as required by Section 3, of Article I, of the said Agreement dated the 1st day of May, 1937, has executed and delivered to the subscribers to the said fund known as Pennsylvania Railroad Equipment Trust, Series "H", Trust Certificates of the aggregate principal amount of $7,740,000;

WHEREAS, the estimated cost of the railroad equipment specifically described in the said Lease was certified to the Trustee to be not less than $10,320,000, and the aggregate final cost of the said railroad equipment as certified to the Trustee under the

provisions of Subdivision (d), Section 5, Article I, of the said Agreement dated the 1st day of May, 1937, is $10,047,570.14;

WHEREAS, the Company has paid to the Trustee, under Subdivision (a) of Article First of the said Lease dated the 1st day of May, 1937, based on the cost of Trust Equipment as tentatively determined under the provisions of Subdivision (d), Section 5, of Article I, of the said Agreement dated the 1st day of May, 1937, installments of rent which in the aggregate are equal to twenty-five per cent. (25%) of the estimated cost of the Trust Equipment specifically described in the said Lease, and the Trustee is holding an unexpended balance of such rental and an unexpended balance of Deposited Cash remaining from the proceeds of the Trust Certificates, the aggregate of the unexpended sums so held by the Trustee, being $272,429.86;

WHEREAS, the Vendors have contracted to acquire, or will contract to acquire, other new railroad equipment, to wit, 4 Class P82R Lightweight Passenger Coaches, the estimated cost of which is not less than $272,429.86, and it is desired that the Vendors shall sell, assign, transfer and set over unto the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, as provided in the said Agreement dated the 1st day of May, 1937, such other new railroad equipment, so that the aggregate cost of all the Trust Equipment under the said Agreement dated the 1st day of May, 1937, shall be at least the said sum of $10,320,000;

WHEREAS, by a Supplemental Lease of Railroad Equipment dated the 1st day of April, 1939, prefixed hereto, the Trustee has leased to the Company, subject to the terms and conditions of the Lease of Railroad Equipment dated the 1st day of May, 1937, the said new railroad equipment, to wit, 4 Class P82R Lightweight Passenger Coaches;

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

1. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee as Trustee for the bearers and registered holders of the Trust Certificates described in the said Agreement dated the 1st day of May, 1937, to which this Agreement is a supplement, the railroad equipment described in and leased to the Company by the said Supplemental Lease prefixed hereto, when and as the said railroad equipment, or any part thereof, is constructed or completed. The Vendors will deliver, or cause to be delivered, the said railroad equipment, or any part thereof, when and as constructed or completed, to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company, simultaneously with the execution of this Supplemental Agreement, have executed and delivered the said Supplemental Lease of the said railroad equipment.

2. The said new railroad equipment shall be a part of the Trust Equipment covered by the said Agreement dated the 1st day of May, 1937, and the sale, assignment, transfer and delivery thereof by the Vendors to the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, shall be subject to all the terms, provisions and requirements of the said Agreement, as supplemented by this Supplemental Agreement, to the same extent as if the said new railroad equipment had been specifically included therein, and specifically described in the said Lease dated the 1st day of May, 1937, when the said Agreement and Lease were executed.

3. The unexpended amount of $272,429.86 shall, until paid out by the Trustee as herein provided, be held by the Trustee for the benefit of the holders and registered

owners of the Trust Certificates. Whenever from time to time any of the new railroad equipment shall be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, subject to the provisions of Section 5 of Article I of the said Agreement dated the 1st day of May, 1937, pay to the Vendors, or upon their order, out of the said unexpended amount of $272,429.86, the cost of the new railroad equipment so transferred and delivered to it.

If, whenever any of the new railroad equipment shall be transferred and delivered to the Trustee, the aggregate cost of all the Trust Equipment, including the said new railroad equipment and the Trust Equipment specifically described in the said Lease dated the 1st day of May, 1937, which shall then and theretofore have been delivered shall exceed $10,320,000, the Trustee shall, if requested to do so, subject to the provisions of Section 5 of Article I of the said Agreement dated the 1st day of May, 1937, make payment to the Vendors, or upon their order, to the extent of such excess out of the installment of rental payable on such delivery pursuant to Section 3 of the said Supplemental Lease dated the 1st day of April, 1939.

4. The Vendors, the Trustee and the Company covenant and agree faithfully to keep, observe and carry out, in respect of the new railroad equipment which the Vendors have herein agreed to sell, assign, transfer and set over unto the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates, all the agreements and obligations and to do all the things which by the terms of the said Agreement dated the 1st day of May, 1937, subject to this Supplemental Agreement, are by the Vendors, the Trustee and the Company, respectively, to be kept, observed , and performed, in all respects as though the said new railroad equipment had been specifically included therein, and specifically described in the said Lease dated the 1st day of May, 1937, when the said Agreement and Lease were executed.

5. Subject to this Supplemental Agreement, all the covenants, agreements, terms and stipulations contained in the said Agreement dated the 1st day of May, 1937, shall remain in full force and effect, and binding upon the respective parties.

6. The Company, with all convenient speed, will cause this Supplemental Agreement and the said Supplemental Lease dated the 1st day of April, 1939, to be duly filed, refiled, recorded and re-recorded in all States wherein any of the Trust Equipment may be used, and in all States wherein any of the Trust Equipment shall be delivered, and otherwise as may be required by law, so that this Supplemental Agreement and the said Supplemental Lease may at all times be duly filed and recorded.

7. This Supplemental Agreement shall be simultaneously executed in the same number of counterparts as the original Agreement dated the 1st day of May, 1937, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused their names to be signed hereto by their respective Presidents or Vice Presidents, and sealed with their corporate seals, attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

EDWIN W. BAINBRIDGE

CHARLES MC CALL

FIDELITY-PHILADELPHIA TRUST COMPANY
By

D. S. MATHERS
Vice-President

(CORPORATE SEAL)

Attest:

M. S. ALTEMOSE
Assistant Secretary

THE PENNSYLVANIA RAILROAD COMPANY
By

(CORPORATE SEAL)

F. J. FELL, JR.
Vice-President

Attest:

J. TANEY WILLCOX
Secretary

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

G. L. Rappold

J. S. Selfridge

COMMONWEALTH OF PENNSYLVANIA)
) SS:
CITY AND COUNTY OF PHILADELPHIA)

I, F. B. PRIESTLEY, a Notary Public within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on Mar 29 1939, before me the subscriber, a Notary Public as aforesaid, personally appeared Edwin W. Bainbridge and Charles McCall, to me known as the Vendors in the foregoing instrument in writing bearing date April 1, 1939, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act and deed for the uses and purposes therein set forth, and desired the same to be recorded as such.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal the day and year aforesaid.

(NOTARIAL SEAL)

F. B. PRIESTLEY
Notary Public

F. B. Priestley
Notary Public
My Commission Expires December 2, 1940

COMMONWEALTH OF PENNSYLVANIA)
) SS:
CITY AND COUNTY OF PHILADELPHIA)

I, F. B. PRIESTLEY, a Notary Public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on Mar 29 1939, before me the subscriber, a Notary Public as aforesaid, personally appeared D. S. MATHERS, Vice-President of Fidelity-Philadelphia Trust Company, one of the corporations which executed the foregoing instrument in writing, bearing date of April 1, 1939, whose name is signed thereto, and the said D. S. MATHERS, to me personally known, being by me duly sworn, did depose and say that he resides in Philadelphia in the County of Philadelphia, in the State of Pennsylvania, that he is a Vice-President of the said Fidelity-Philadelphia Trust Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority, duly given, and by authority of its board of directors; and that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of the said Fidelity-Philadelphia Trust Company; and that he desired the same to be recorded as such.

D. S. MATHERS

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

I am not a stockholder, director or officer of said Trust Company.

F. B. Priestley
Notary Public

My commission expires
December 2, 1940

(NOTARIAL SEAL)

COMMONWEALTH OF PENNSYLVANIA)
) SS:
CITY AND COUNTY OF PHILADELPHIA)

I, F. T. SHENEMAN, a Notary public duly commissioned, qualified and acting within and for the City and County of Philadelphia in the Commonwealth of Pennsylvania, do hereby certify that on March 28, 1939 before me the subscriber, a Notary Public as aforesaid, personally appeared F. J. Fell,Jr., Vice-President of The Pennsylvania Railroad Company, one of the corporations which executed the foregoing instrument in writing, bearing date of April 1, 1939, whose name is signed thereto, and the said F. J. Fell, Jr., to me personally known, being by me duly sworn, did depose and say that he resides in Upper Providence Township, County of Montgomery, in the State of Pennsylvania; that he is a Vice-President of said The Pennsylvania Railroad Company, one of the corporations described in the said foregoing instrument, authorized by the said corporation to execute and acknowledge deeds and other writings of the said corporation; that he knows the contents of the said instrument; that one of the seals affixed to the said instrument is the corporate seal of the said corporation; that the said instrument was signed, sealed and delivered by him as Vice-President in behalf of the said corporation by its authority, duly given, and by authority of its board of directors; that he acknowledged the said foregoing instrument to be the free and voluntary act and deed of said The Pennsylvania Railroad Company; and that he desired the same to be recorded as such.

F. J. Fell, Jr.

Subscribed and sworn before me, and my hand and notarial seal hereto affixed in witness whereof the day and year aforesaid.

F. T. Sheneman
Notary Public
Commission expires August 2, 1942

(NOTARIAL SEAL)

STATE OF WISCONSIN)
) SS:
DEPARTMENT OF STATE)

Received this 6th day of
April A. D. 1939 at 8:50
O'clock A. M. and recorded in Vol.
35 of R. R. Mtgs on page 17-21 incl.
Fred R. Zimmerman
Secretary of State

Index 158-D

Executed in 4 counterparts. This is No. 4

CONDITIONAL SALE AGREEMENT

Dated as of April 1, 1939

Electro-Motive Corporation

And

HENRY A. SCANDRETT, WALTER J. CUMMINGS And

GEORGE I. HAIGHT,

Trustees Of The Property Of

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC

RAILROAD COMPANY

THIS AGREEMENT, dated as of April 1, 1939, by and between ELECTRO-MOTIVE CORPORATION, a corporation organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of LaGrange, Illinois (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor," Docket No. 60463, not individually but solely as such Trustees (hereinafter sometimes referred to as the "Buyers");

Witnesseth That:

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

(1) Construction, Sale and Delivery. The Seller hereby agrees to construct, sell and deliver to the Buyers, and the Buyers hereby agree to buy from the Seller and to accept delivery as hereinafter provided, and to pay therefor as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "Equipment"):

Two (2) new, 125-ton, 1000 horsepower Diesel switching locomotives bearing Seller's Numbers 845 and 846 and Buyers' Numbers 1650 and 1651, as described and warranted by Seller's specification No. 595-B dated January 6, 1939, and

Two (2) new, 100-ton, 600 horsepower Diesel switching locomotives bearing Seller's Numbers 878 and 879 and Buyers' Numbers 1610 and 1611, as described and warranted by Seller's specification No. 589-D dated January 3, 1939, copy of each of which specifications has been furnished to the Buyers and reference to which is hereby expressly made.

The price of each of said 1000 horsepower Diesel switching locomotives shall be the principal amount of $84,575.00 and of each of the 600 horsepower switching locomotives $62,470.00 F. O. B. Buyers' station, Milwaukee, Wisconsin. Interest shall be paid at the rate of 3% per annum upon unpaid balances of said principal amounts and such interest shall be computed in the case of each locomotive from the date of its acceptance at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of each locomotive by the Buyers or their agents, the Buyers' Superintendent of Motive Power or his duly authorized representative, at Milwaukee, Wisconsin, shall if said locomotive meets said specifications,

execute a certificate of acceptance. The execution of such certificate of acceptance shall be conclusive evidence the locomotive covered conforms with specifications and is acceptable to the Buyers in all details.

It is agreed by Seller that, with respect to the 1000 horsepower locomotives, it will first deliver one locomotive with the understanding it will accept its return and cancel the order for such two 1000 horsepower locomotives, without any obligation whatsoever on the part of the Buyers, should this first locomotive not perform work to the satisfaction of the Buyers. The Buyers shall be the sole judge of the performance of said locomotive.

The Seller shall deliver said locomotives, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, where they are to be placed in service, from time to time, and whenever any of said locomotives are completed and ready for shipment. The Seller agrees to assume the expense, responsibility and risk of loss in and of the removal of the said locomotives from the Seller's plant at LaGrange, Illinois, to the place of delivery to the Buyers.

(2) Amount and Payment of Purchase Price. Conditional only upon the receipt and acceptance of said Equipment, which may be conclusively presumed from the execution of the certificate of acceptance above referred to, the Buyers hereby promise to pay to the Seller, or the assignee thereof, at the office of The First National Bank of Chicago, as the purchase price of said Equipment, the following amounts:

(a) On the first day of the calendar month suceeding that in which the acceptance of each of the locomotives has been completed, interest on the principal purchase price of each such locomotive from the date of its acceptance by the Buyers, and on the first day of each calendar month thereafter prior to the date specified in subparagraph (b) hereof, interest on the principal purchase price of each such locomotive from the first day of such previous calendar month.

(b) Commencing on the first day of the second calendar month suceeding that in which the last locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $3,449.55 per month. Each of said 96 monthly payments includes both principal and interest at the rate of 3% per annum and shall be applicable first to the interest then due and balance to principal.

The Buyers further covenant and agree to pay interest at the rate of 6% per annum upon all such amounts, principal and interest, after the same become due and payable pursuant to the terms and provisions hereof.

All payments provided for in this Agreement shall be made by the Buyers in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

The Buyers shall have the privilege of prepaying at any time, without the payment of any premium, any sum of the principal in an amount of $25,000.00 or any multiple thereof, together with interest accumulated to the date of such payment on such sum so prepaid. All such principal sums so prepaid shall be applied toward the payment of the last maturing principal installment or installments due hereunder.

(3) Title to the Equipment. The Seller shall, and hereby does, retain the full legal title to, and property in, any and all of said Equipment until the Buyers shall have made all of the payments, and shall have kept and performed all of the covenants, in this Agreement provided to be made, kept or performed by the Buyers, notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyers as herein provided.

The Buyers covenant and agree that they will cause the Equipment to be kept numbered with the proper road numbers and to be kept plainly marked, on metal plates upon both sides of each unit of the Equipment covered by this agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyers agree that they will not place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on both sides of each unit of said Equipment.

The Buyers shall replace the Equipment or any of it or any parts, at their own cost if it or any of it shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other Equipment of similar type and of substantially as good material or construction as that lost or destroyed. The Buyers will cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment or any of it and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement, as though part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of the Seller subject to the provisions hereof.

Except as above provided, the Buyers will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyers may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyers' interest therein.

When and only when the Seller has been paid the full purchase price for all Equipment, together with interest and any and all other payments as herein provided, and all of the Buyers' covenants and conditions herein contained have been performed by the Buyers, title to and property in all of the Equipment shall pass to and vest in the Buyers without further transfer or act on the part of the Seller, except that the Seller shall, if so requested by the Buyers so to do, execute and deliver to the Buyers a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyers free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyers to all of said Equipment.

(4) Taxes. All payments to be made by the Buyers hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes (other than State and Federal income taxes) hereafter levied or imposed directly upon this Agreement and/or any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyers assume and agree to pay in addition to the above mentioned purchase price of said Equipment. The Buyers shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment is operated by the Buyers, and agree to keep at all times all and every part of the Equipment free and clear of all taxes, assessments, liens and encumbrances.

(5) Compliance with Laws, Rules and Regulations. The Buyers covenant that the

Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyers further covenant that they will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the Equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyers agree to conform therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the Buyers may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of Seller, affect the Seller's title in and to the Equipment.

(6) Servicing, Replacements and Maintenance. Seller will send a competent person with each of the locomotives to the point of delivery to superintend the placing of the same in working condition. Buyers shall provide each such person, without expense to Seller, with all the necessary labor, materials, locomotive supplies and transportation on lines owned or controlled by Buyers.

The Buyers covenant and agree that they will at all times after the delivery of such maintain and keep said Equipment equipment/in good order and repair at all times, at their expense, and shall bear the risk, and shall not be released from their obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatever cause arising.

Electro-Motive Corporation shall furnish and install at its expense, at its works, or deliver to Buyers at Electro-Motive Corporation's works, a new part or parts to replace any part or parts which in the locomotives may fail under normal service within one year after shipment from Electro-Motive Corporation's works, by reason of faulty work performed or defective material furnished by Electro-Motive Corporation; provided that Buyers notify Electro-Motive Corporation of the fault when it is first discovered and Electro-Motive Corporation is accorded an opportunity to verify the same. Electro-Motive Corporation shall not be liable for any fault or defect in the locomotives, except as in this paragraph provided.

(7) Reports and Inspection. The Buyers hereby agree to furnish to the Seller, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the Equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment.

The Buyers shall promptly and fully inform the Seller of any loss or destruction of any of the Equipment and of any substantial repairs made or being made upon it or any of it.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this Agreement. The Buyers agree, in so far as they may legally do so, to supply free transportation over their lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyers in the proper operation and maintenance of their Equipment.

(8) Use and Location . The Buyers agree that after the delivery of the Equipment to Milwaukee, Wisconsin, they will at all times during the continuance of this Agreement keep said Equipment in the State of Wisconsin, and will not remove the same therefrom; provided, however, that upon giving Seller fifteen (15) days' notice in writing, stating where the Equipment is to be transferred and the route to be followed in the transfer, the Buyers may remove said Equipment to another state.

(9) Prohibition against Liens. The Buyers hereby agree to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyers and their successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any of it, superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

(10) Indemnities and Guaranties. The Buyers hereby agree to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims, and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

The Buyers will bear the risk, and shall not be released from their obligations hereunder in the event, of any damage to, or the destruction or loss of, any or all of the Equipment; provided, however, that Electro-Motive Corporation and any successor or successors to its manufacturing property and business shall not, as to any of the Equipment, be relieved from its guaranty covering material and workmanship set forth in the specifications hereinbefore referred to. Electro-Motive Corporation, for itself and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyers from and against any and all royalties, damages, claims, suits, judgments and costs that may arise in the use of any patented article on the Equipment at the time of delivery, except with regard to any appliances, devices or materials specified or required by the Buyers and not manufactured by the Seller.

(11) Assignment by the Seller. All or any of the rights of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Buyers, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve Electro-Motive Corporation or the successor or successors to its manufacturing property and business from, any of the obligations of Electro-Motive Corporation as to the construction, delivery, guaranty, warranty or indemnity, or any other duty, obligation or liability, if any, except the duty to execute necessary and proper instruments of transfer as and when the Buyers shall be entitled thereto pursuant to the provisions of paragraph 3 hereof.

Upon any such assignment the assignor shall give written notice to the Buyers, together with a counterpart or copy of such assignment, stating the identity and postoffice address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyers of the notification of any such assignment, all payments thereafter to be made by the Buyers hereunder shall, to the extent so assigned,

be made to the assignee.

In the event that this Agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part thereof as may be assigned together with interest thereon as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Electro-Motive Corporation or the successors to its manufacturing business in respect of the Equipment or the manufacture, delivery, guaranty or warranty thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyers by Electro-Motive Corporation or the successors to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyers against and only against Electro-Motive Corporation and the successor or successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

In the event of any such sale, transfer or assignment, or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyers shall, whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be borne by such subsequent vendee, transferee or asignee.

The term "Seller" whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 11, Electro-Motive Corporation, and after any such assignment, the assignee or assignees, for the time being of all of the rights hereunder.

(12) Successors to and Assignments by the Buyers. The Buyers hereby represent and warrant that their execution of this Agreement and their assumption and undertaking of the obligations, duties and liabilities hereof, have been expressly authorized by an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered March 31, 1939, in a certain proceeding therein pending entitled "In the Matter of Chicaco, Milwaukee, St. Paul and Pacific Railroad Company, Debtor"-- In Proceedings for the Reorganization of a Railroad, Docket No. 60463. Said order further provides that as a condition to the termination of the trusteeship of said Railroad, whether pursuant to a plan of reorganization or otherwise, all the obligations then existing or to accrue of the Buyers under this Agreement, shall be assumed as a general obligation by said Railroad or by any other corporation or any receiver or receivers in equity that shall succeed to the Buyers in the possession of not less than 75% of the owned lines of railroad comprising the Buyers' estate. Said order further provides that in case of any sale or conveyance of not less than 75% of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement or to disaffirm the same (but if acquiring not less than 75% of

all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, provided such transferee corporation shall assume, as a general obligation, all the obligations of the Buyers under this Agreement). Said order further provides that in case any corporation, or any receiver or receivers in equity, shall so succeed the Buyers in the possession of not less than 75% of all of said owned lines of railroad, and shall assume, as a general obligation, all the obligations of the Buyers then existing and to accrue under this Agreement. The Buyers shall thereupon be relieved from any further liability under or in respect of this Agreement. Said order further provides that in the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of said proceeding, neither the Debtor nor any other corporation, or receiver or receivers in equity, shall alone succeed to the possession of 75% of all of said owned lines of railroad, then all of the unpaid installments of the purchase price hereunder, together with accrued interest thereon, and all of the other obligations and liabilities of the Buyers hereunder, shall become immediately due and payable on the date of such confirmation, dismissal or termination, and that the Court will make such provision for the payment thereof as will be equitable.

The Buyers covenant and agree that they will not sell, assign, transfer or otherwise dispose of their rights under this Agreement, nor transfer possession of said Equipment to any other firm, person or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer; provided, however, that this provision shall not apply to any transfer upon the termination of said trusteeship if said transfer is effected in the manner hereinbefore provided in this paragraph 12.

The Buyers hereby covenant and agree that they will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said Equipment.

The term "Buyers" whenever used in this Agreement means, before any assignment of the rights of the Buyers hereunder as hereinbefore provided in paragraph 12, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees aforesaid, as well as any successor or additional Trustees, and not individually, and after any such assignment shall include said Trustees and any assignees thereof, except only in so far as the Seller may specifically, in writing, relieve the Buyers or either of them or any such assignee from the obligations hereof as above provided.

(13) Defaults and Acceleration. In the event that any one or more of the following events of default shall occur, to-wit:

(a) The Buyers shall fail to pay in full when due any installment of principal or of interest at the time and in the manner hereinbefore contracted to be paid as provided in paragraph 2 hereof; or

(b) The Buyers shall fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on their part to be kept and performed;

then at any time after the occurrence of such an event of default, the Seller may, upon written notice to the Buyers, and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and thereafter the entire sum shall carry interest at the rate of 6% per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election (and, if before sale or before full performance of this Agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyers hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyers, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyers in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or effect the Seller's right, upon any other default, or impair any rights or remedies consequent thereon.

(14) Remedies. If the Buyers shall make default as hereinabove provided, then at any time after such notice of declaration of default and during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyers any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 14 expressly provided, and may remove the same from the use and possession of the Buyers and for such purpose may enter upon the Buyers' premises where the Equipment may be located, and may use and employ in connection with such removal any supplies, services and aids, and any available trackage and other facilities or means of the Buyers, without process of law; and the Buyers shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyers without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyers that performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyers requiring specific performance hereof.

If the Buyers shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyers, or of any other party claiming by, through or under them at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different

place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyers shall be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten (10) days prior thereto, by telegram or registered mail addressed to the Buyers at Chicago, Illinois. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyers to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyers (except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph 14), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyers hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyers shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyers free from any further liabilities or obligations to the Seller. If after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyers shall pay the amount of such deficit to the Seller. If after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyers.

(15) Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyers to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

(16) Extension Not a Waiver. Any extension of time granted by the Seller to the Buyers for the payment of any sum due under this Agreement, [redacted] whether that extension be for an inter-

mediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

(17) Recording. The Buyers shall cause this Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyers shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

(18) Payment of Expenses. The Buyers shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this Agreement and of the first assignment or assignments by the Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof.

(19) Execution of Counterparts. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

(20) Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

(21) Modification of Agreement. This Agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire Agreement between the Buyers and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyers and the Seller.

(22) Possession and Use of the Equipment by the Buyers. So long as the Buyers shall not be in default under this Agreement, the Buyers shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the Equipment by the Seller to the Buyers, but only upon and subject to all terms and conditions of this Agreement.

(23) Law Governing. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Electro-Motive Corporation has caused these presents to be executed by its duly elected officers pursuant to lawful resolutions, and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, as aforesaid and not individually, have hereunto set their hands and seals, all as of the day, month and year first above written.

(CORPORATE SEAL)

ELECTRO-MOTIVE CORPORATION,

By F. H. PRESCOTT
Vice President.

Attest:

A. D. Pedlar
Asst. Secretary.

Signed, sealed and delivered by
Electro-Motive Corporation in the
presence of:

C. L. Koch
H. Schindler
Attesting Witnesses

HENRY A. SCANDRETT (SEAL)

WALTER J. CUMMINGS (SEAL)

GEORGE I. HAIGHT (SEAL)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually.

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight, in the presence of:

W. A. Dietze

S. W. Schoyer
Attesting Witnesses.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK.)

I, Franklin G. Wolfgram, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 4th day of April, 1939, 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 F. H. Prescott and A. D. Pedlar, to me personally known and known to me to be, respectively, the Vice President and Asst. Secretary of Electro-Motive Corporation, 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. H. Prescott and A. D. Pedlar, 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 F. H. Prescott resides in Hinsdale in the State of Illinois, and that said A. D. Pedlar resides in La Grange, in the State of Illinois; that said F. H. Prescott is Vice President and said A. D. Pedlar is Asst. Secretary of Electro-Motive Corporation, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. H. Prescott, Vice President, and A. D. Pedlar, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Asst. Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 3/23/41.

(NOTARIAL SEAL)

FRANKLIN G. WOLFGRAM
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS)
) SS.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 FRANKLIN G. WOLFGRAM whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 12 day of April 1939.

(COOK COUNTY SEAL) MICHAEL J. FLYNN County Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, R. W. SPANGENBERG, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 11th day of April, 1939, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings and George I Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1939.

(NOTARIAL SEAL)

R. W. SPANGENBERG
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS)
) SS
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 R. W. SPANGENBERG 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 acknowledgment and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 12 day of Apr. 1939.

(COOK COUNTY SEAL) MICHAEL J. FLYNN County Clerk.

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 14th day of April A. D. 1939 at 11:50 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 22-34, incl.

FRED R. ZIMMERMAN
Secretary of State

Satisfied
August 4, 1947
Sec. Doc #39- C-532.152

Entered

CONDITIONAL SALES CONTRACT

Dated as of October 15, 1938

BETWEEN

EDWARD G. BUDD MANUFACTURING COMPANY,
Seller,

AND

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY,
Buyer.

ASSIGNMENT

Dated April 10th, 1939

FROM

EDWARD G. BUDD MANUFACTURING COMPANY

TO

THE FIRST NATIONAL BANK OF CHICAGO

State Law Printing Company, 173 W. Madison St., Chicago--FRAnklin 5801

This Agreement, dated as of the 15th day of October, 1938, by and between **EDWARD G. BUDD MANUFACTURING COMPANY**, a corporation of the State of Pennsylvania (hereinafter called the "Seller"), as party of the first part, and **CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY**, a corporation of the State of Illinois (hereinafter called the "Buyer"), as party of the second part,

WITNESSETH:

That in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. *Construction, Sale and Delivery.* The Seller hereby agrees to construct, sell and deliver to the Buyer, and the Buyer hereby agrees to buy from the Seller and to accept delivery as hereinafter provided, of the following described railroad equipment (hereinafter referred to as "equipment"):

A four-car, Diesel-electric, stainless steel, streamline train consisting of the following units:

One (1) 1000 H.P. Diesel-electric tractor unit with stainless steel sides, and with one set of 6-wheeled trucks and one set of 4-wheeled trucks, Timken roller bearings, complete with all electrical equipment, and with a guaranteed axle load of not to exceed 60,000 pounds, 78 feet, 4 inches in length over coupler faces and with 40 feet of clear space therein for baggage, mail and express;

One (1) stainless steel chair car 88 feet, 8 inches in length over coupler faces, divided with a removable partition so as to provide 8 seats in one compartment and 64 seats in the remaining compartment;

One (1) stainless steel chair car 79 feet, 8 inches in length over the coupler faces with separate men's and women's lounges and seats for 52 passengers outside of said lounges;

One (1) stainless steel combination diner and parlor car 87 feet, 3 inches over the coupler faces with kitchen, dining tables for 24 passengers, center vestibule, men's and women's toilet rooms, luggage and coat rack, and parlor chairs for 22 parlor car passengers;

Each and all of said units to be in accordance with specifications submitted with letter of Seller dated June 22, 1938, addressed to F. G. Gurley, Assistant Vice President of the Chicago, Burlington & Quincy Railroad Company, and with Seller's print No. 14224 latest issue, except for such improvements and changes in said specifications and print as may from time to time before or during construction thereof be made in correspondence or otherwise between Seller and Buyer's representatives designated in writing by the Buyer.

Delivery of said equipment shall be made by the Seller to the Buyer on tracks of such railroad company and at such point as Buyer may specify in writing, which Buyer agrees to do promptly upon notice from the Seller that said equipment has been completed and is ready for delivery.

The design and quality of material and equipment in said equipment shall conform to all A.A.R. and I.C.C. requirements and specifications as they apply or may apply to cars of this character. The Seller shall deliver said equipment to the Buyer at said place in first-class operating condition, and complete with all equipment of whatever nature is necessary for the complete and immediate use of same. Any defective workmanship or material shall be promptly replaced

by the Seller without charge if failure develops within one year after said equipment goes into actual operation. The Seller further guarantees the stainless steel used in the construction of said equipment and the welds thereof and therein, against corrosion and weld-failures (except when due to negligence or improper care by the Buyer) for a period of ten (10) years, and that said equipment and each unit thereof will give a reasonable continuity of service when placed in use, barring wrecks from any cause except defects in the equipment or damages caused through negligent operation.

It is further understood and agreed that as plans, details, specifications, engineering data, calculations, and formulae are developed, the Buyer is to have the option to have the same checked by engineers representing the Buyer, and that in case of any disapproval or criticism by said engineers the Seller will give careful consideration thereto and assume full responsibility for any defects, failures or weaknesses that may develop should the Seller decide against adopting the recommendations or correcting the criticisms offered by such engineers.

The Seller shall furnish to the Buyer a complete set of Van Dykes of drawings followed in the construction of said equipment; a complete bill of material; and complete list of material specified, including any specialties, promptly upon completion and delivery of said equipment to the Buyer.

The Seller agrees to proceed with the construction of said equipment with all reasonable dispatch and complete and deliver said equipment, as hereinabove provided, on or before March 1, 1939, except for delays due to causes beyond Seller's control.

2. *Amount and Payment of Purchase Price.* The aggregate purchase price of the aforesaid equipment is Four Hundred Thousand Dollars ($400,000.00), provided, however, that such base price may be increased or decreased upon any modification of the specifications for the equipment made pursuant to the agreement of the parties hereto. Said purchase price shall be payable to the Seller at the office of The First National Bank of Chicago, Chicago, Illinois, or elsewhere as may be agreed upon, as follows:

(a) $40,000.00 (increased or decreased by such sum as may represent any increase or decrease in the total cost of said equipment of $400,000.00 on account of any modification of the specifications for said equipment made pursuant to the agreement of the parties hereto) upon the date of the delivery of said equipment to the Buyer on tracks of the Buyer at Aurora, Illinois, and the inspection, approval and acceptance thereof in writing by the Buyer, and (b) the balance of $360,000.00 with interest at the rate of two and three quarters per cent. (2¾%) per annum on the amount of said balance remaining unpaid from month to month, payable in one hundred (100) consecutive monthly installments including principal and interest of $4,032.35 each for the first ninety-nine (99) months and $4,031.98 for the one hundredth month; said monthly payments of principal and interest shall begin on the first day of the second calendar month following the delivery, approval and acceptance of said equipment, as aforesaid.

The Buyer shall, however, have the right at the time of any installment payment to make prepayments on the balance of the purchase price of the equipment in any multiple of the installment then due, or the entire balance of the purchase price, with interest to the date of such prepayment without premium.

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It is understood and agreed that the Buyer will assume and bear the expense, responsibility and risk of loss in and of the transportation of said equipment from Seller's plant at Philadelphia, Pennsylvania, to the point of delivery of said equipment to the Buyer as aforesaid.

3. *Interest, Taxes and Payments in United States Coin or Currency.* All said payments by the Buyer hereunder shall include interest at the rate of five per cent. (5%) per annum on any overdue payments from the due date of such payment, and shall be free of expenses to the Seller for collection or other charges, and of the amount of any State and/or Federal tax (other than State and/or Federal Income Taxes) hereafter levied or imposed directly upon this agreement, and/or upon any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyer assumes and agrees to pay in addition to the above-mentioned purchase price of the equipment. The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the equipment, or the earnings arising therefrom, or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the equipment is operated by the Buyer, and agrees to keep at all times the equipment free and clear of all taxes, assessments, liens and encumbrances, and covenants that the equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the equipment may be subject.

All payments provided for in this agreement shall be made by the Buyer to the Seller in such coin or currency of the United States of America as, at the time of payment, is legal tender for the payment of public and private debts.

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4. *Title to the Equipment.* The Seller shall retain the full legal title to and property in all equipment until the Buyer shall have made all of the payments and shall have kept and performed all of the covenants in this agreement provided to be made, kept or performed by the Buyer notwithstanding the delivery of the equipment to and the possession and use thereof by the Buyer as herein provided. Any and all replacements of the equipment, and of parts of the equipment, or any of it, and additions thereto, shall constitute accessions to the equipment and shall be subject to all the terms and conditions of this agreement and included in the word "equipment" as used in this agreement. When and only when the Seller has been paid in the aforesaid money the full purchase price for all equipment, with interest and all other payments as herein provided, and all the Buyer's covenants and conditions herein contained have been performed by the Buyer, title to and property in all of the equipment shall pass to and vest in the Buyer without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyer so to do, execute and deliver to the Buyer a bill or bills of sale of all of said equipment, transferring the title to and property in said equipment to the Buyer free and clear of all liens and encumbrances whatsoever, and shall execute for record or filing in public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said equipment under the laws of any jurisdiction.

5. *Compliance with Laws and Rules.* The Buyer shall comply in all respects with all acts of Congress and with the laws of the United States, and of the

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states and territories into which its operations involving the equipment may extend during the term of this agreement, and with the lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the equipment, and, in the event that the said laws or rules require the alteration of any of the equipment, the Buyer agrees to conform therewith at its expense and to maintain the same in proper condition for operation under such laws and rules during the life of this agreement; *provided, however,* that the Buyer may in good faith contest the application of any such law or rule in any reasonable manner which will not affect the title of the Seller in and to the equipment.

6. *Maintenance, Replacements, Marking, Reports, Inspection, and Possession and Use of the Equipment.* At all times as long as this agreement shall be in force, the Buyer shall keep and maintain the equipment in good order and proper repair at its own expense, and cause the same to be kept numbered with its road numbers, and kept plainly marked, on metal plates upon both sides of each unit of the equipment covered by this agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyer agrees that it will not place said equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on both sides of said equipment. The Buyer shall replace the equipment, or any of it, at its own cost, if it, or any of it, shall be lost or destroyed from any cause whatever during the continuance of this agreement, with other equipment of similar type, and

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of substantially as good material and construction as that lost or destroyed. The Buyer will cause any such new equipment to be marked as above provided and to be numbered with the same road number as the equipment so replaced. Title to all such new equipment shall be taken in the name of the Seller and shall be immediately subject to all the terms and conditions of this agreement in all respects as though part of the original equipment delivered hereunder. The Buyer, however, shall have the right, instead of replacing any such destroyed equipment, to pay to the Seller the then unpaid balance properly assignable to such equipment. The Buyer further agrees to maintain and keep said equipment in good order and repair at all times, and shall bear the risk and shall not be released from its obligations hereunder in case of any and all damage, loss or destructions of said property.

The Buyer further agrees at its own expense to keep said equipment adequately insured, in an insurance company satisfactory to the Seller, against loss or damage thereof caused by fire, collisions, wrecks or other casualties, up to 80% of the value of the equipment, from time to time, so that said insurance may be written with the so-called 80% co-insurance clause, and also subject to a $20,000.00 deductible, applying to all losses except those caused by fire, and said insurance shall be made payable to Seller or its assignee as their interests may appear.

The proceeds of any such insurance shall be paid over to the Buyer when such loss or damage to said equipment shall have been restored at the expense of the Buyer, as hereinabove provided. But nothing herein stated shall release the Buyer from its obligations hereunder in case of any and all damage, loss or destruction of said property.

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The Buyer further agrees to furnish to the Seller, if requested, once in every year as long as this agreement shall be in force, an accurate inventory of the equipment in actual service, the numbers and the description of such equipment as may have been destroyed and replaced by others, and the then location of said equipment as nearly as may be.

The Buyer shall promptly and fully inform the Seller with regard to any loss or destruction of any of the equipment, and with regard to any substantial repairs made or being made upon it, or any of it.

In the event of a sale, transfer, or assignment, or successive sales, transfers or assignments, by the Seller of title to any of the equipment and of the Seller's rights hereunder in respect thereof, the Buyer shall, whenever requested by such vendee, transferee or assignee, change the name plates at the expense of the assignor (except that the expense of such change in connection with the first assignment or assignments by the Seller of title to the equipment shall be paid by the Buyer) to indicate the title of such vendee, transferee or assignee to such equipment, and succession to such rights of the Seller hereunder.

Except as above provided, the Buyer will not allow the name of any person, association or corporation to be placed on the equipment or any replacement thereof as a designation that might be interpreted as a claim of ownership thereof; *provided, however,* that the Buyer may cause the equipment to be lettered with appropriate words or marks for convenience of identification of the Buyer's interest therein, and of any joint service in which said equipment may be used, and may mark appropriate units of said equipment

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with the words "Railway Express Agency," "U. S. Mail," etc.

The Seller shall have the right, but shall be under no obligation, to inspect the equipment at any reasonable time or times during the continuance of this agreement. The Buyer agrees, in so far as it may legally do so, to supply free transportation over its lines to designated agents of the Seller, for the purpose of enabling such agents to reach the point or points where the equipment is in operation, for the purpose of making such inspection and assisting and instructing the employees of the Buyer in the proper operation and maintenance of the equipment. During the continuance of this agreement the equipment shall not, without the written consent of the Seller, be removed from the possession of the Buyer. Except with the Seller's written consent, the equipment shall be used only on tracks leased, jointly used, owned, or operated by the Buyer, or carriers participating with the Buyer in joint service, or over which it or they have trackage rights, except upon occasions requiring detour or repair.

7. *Guaranties and Indemnities.* The Buyer shall bear the risk, and shall not be released from its obligations hereunder, in the event of any damage to, or the destruction or loss of, any or all of the equipment; *provided, however,* that the Seller, and any successor or successors to its manufacturing property and business, shall not as to any of the equipment be relieved from its guaranty covering material and workmanship set forth herein or in the specifications therefor. The Seller, for itself and any successor or successors to its manufacturing property and business, also agrees, as part of said guaranty, to save, indemnify and keep harmless the Buyer from and against any and

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all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Seller.

The Buyer agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the equipment, or the use or operation thereof, while this agreement is in force. The provisions of this paragraph shall in no way affect the Seller's responsibility under its guaranty hereinbefore contained in this section "7".

The Buyer shall pay or satisfy and discharge any sum claimed by any party by, through or under the Buyer, its successors and assigns, which if unpaid might become a lien or a charge upon the equipment or any of it superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the equipment.

8. *Assignments by the Seller and the Buyer.* All or any of the rights of the Seller under this agreement may be assigned by the Seller, and reassigned by any assignee, at any time, from time to time, subject in any case to the obligations of the Seller under this agreement, except Seller's obligation of guaranty referred to in section "7" hereof and its obligations to construct and deliver the equipment as hereinbefore provided, it being understood and agreed that no such assignment shall pass to such assignee, or in any

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way affect or modify said obligations of the Seller. Upon any such assignment, the assignor shall give written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall, by virtue of such assignment, acquire, subject to the provisions of this agreement, all of the Seller's right, title and interest in and to the equipment, or any of it, and such of the Seller's rights and obligations under this agreement, as shall be specified in each such assignment from time to time. From and after the receipt by the Buyer of the notification of any such assignment, all payments thereafter to be made by the Buyer hereunder shall, to the extent so assigned, be made to the assignee of all or any rights hereunder by assignment or successive assignments as hereinbefore provided in this section, or to his nominee upon written notification to the Buyer of such nominee's name and post office address. For every purpose of this agreement, unless the context or some provision hereof requires some other meaning: (a) the term "Seller" whenever used in this agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph, Edward G. Budd Manufacturing Company, and, after any such assignment, any assignee for the time being of all rights hereunder or, in the event of any assignment of any less than all rights hereunder, both any assignee for the time being of such particular assigned rights as regards such rights, and also his assignor as regards any rights hereunder not assigned, in either case such assignment being by assignment or successive assignments as hereinbefore provided in this section, and any such assignee shall have the same rights and (excepting the guaranty

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referred to in section "7" and the obligation to manufacture and deliver the equipment as aforesaid), shall be subject to the same obligations with respect to the subject matter of the assignment as Seller; and (b) the term "Manufacturer" whenever used in this agreement means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business, but, as regards any of its or their guaranty obligations or obligations to manufacture and deliver the equipment hereunder as aforesaid, does not (and shall not be interpreted to) include or mean any assignee of all or any rights hereunder by assignment or successive assignments as hereinbefore provided in this paragraph.

The Buyer's interest in this agreement shall not be transferred or assigned by the Buyer at any time without the written consent of the Seller or each assignee at such time of any of the Seller's rights, titles and interests hereunder.

9. *Defaults and Remedies.* (a) In case the Buyer shall make default in the payment of any monthly installment of the purchase price of any delivered equipment as herein provided for more than twenty (20) days after the same shall become payable, or shall be in default under the provisions of section "10" hereof; or shall fail or refuse to comply with any other of the terms and covenants in this agreement on its part to be kept and performed, or to make provisions satisfactory to the Seller for such compliance for more than thirty (30) days after notice in writing thereof to the Buyer, then, in any such case (herein sometimes called events of default) at any time thereafter during the continuance of such event of default the Seller may, without further notice

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or demand except to the extent necessary in order to comply with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the equipment, whether the same shall then have fallen due or not, immediately due and payable, without further demand, together with interest at the rate of five per cent. (5%) per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election (and, if before sale or before full performance of this agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyer hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this section as aforesaid, shall have been paid by the Buyer, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyer in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other default, to declare said purchase price due as aforesaid, or extend to or affect any other default, or impair any rights or remedies consequent thereon.

(b) If the Buyer shall make default as hereinabove provided, then at any time thereafter during the con-

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tinuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyer any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this section "9" expressly provided, and may remove the same from the use and possession of the Buyer and for such purpose may enter upon the Buyer's premises where the equipment may be located, and may use and employ in connection with such removal any supplies, services and aids, and any available trackage and other facilities or means of the Buyer, without process of law; and the Buyer shall deliver the equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose, move or draw the equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyer without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyer that performance of this agreement to deliver the equipment as hereinbefore provided is of the essence of the agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyer requiring specific performance hereof.

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(c) If the Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyer, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyer shall be given written notice of such sale at least ten (10) days prior thereto, by telegram or registered mail addressed to the Buyer at 547 West Jackson Boulevard, Chicago, Illinois, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyer to purchase or provide a purchaser, within ten (10) days after notice

of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the equipment or any of it so offered for sale without accountability to the Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this section "9"), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyer hereunder.

(d) Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

(e) If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyer shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the equipment, if not previously sold or otherwise disposed of by the Seller

pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyer free from any further liabilities or obligations to the Seller. If after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this agreement, the Buyer shall pay the amount of such deficit to the Seller. If after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyer.

10. *Reorganization Proceedings and Transfers of the Buyer's Interest a Default.* The filing by the Buyer or by creditors of the Buyer of any petition for reorganization under section 77 of the Bankruptcy Act, as now constituted or as said section 77 may hereafter be amended, and any voluntary transfer of the Buyer's interest in and under this agreement, and any involuntary transfer of such interest, by bankruptcy, or by the appointment of a receiver or trustee, or by execution, or by any judicial or administrative decree or process, or otherwise, except as authorized by section "8" hereof, and except the appointment of a receiver or trustee and the adoption by the latter, duly authorized by the Court of his appointment, of this agreement and his agreement to be bound by the terms and obligations hereof within thirty (30) days from the date of his appointment, shall be deemed a breach of this agreement and a default hereunder; whereupon the Seller may elect to declare the entire purchase price immediately due and payable as hereinbefore provided, and may thereupon forthwith retake possession of the equipment, or any of it, and exercise and enforce any and all other remedies as provided by section "9" hereof.

11. *Applicable State Laws.* Any provision of this agreement prohibited by any applicable law of any state, or which by any applicable law of any state would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such state be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable state law may be waived they are hereby waived by the Buyer to the full extent permitted by law.

12. *Extension Not a Waiver.* Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor of any of its rights and remedies hereunder or otherwise existing.

13. *Recording.* The Buyer shall cause this agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the equipment and any replacement or replacements, and its rights under this agreement; and the Buyer shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this agreement.

14. *Payment of Expenses.* The Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of

this agreement and of the first assignment or assignments by the Seller of title to the equipment, and of any instrument supplemental hereto or amendatory hereof.

15. *Execution of Counterparts.* This agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

16. *Section Headings.* All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement.

17. *Buyer's Counterclaims.* In the event that this agreement is assigned by the Seller, as provided in section "8" hereof, the rights of any party who may succeed to the Seller hereunder by any sale, assignment or transfer, or successive sales, assignments or transfers, of title to the equipment or any of it, together with all or any part of the rights of the Seller under this agreement, shall not be subject to any set-off or counterclaim whatsoever arising out of a breach of any obligation in respect of the equipment by the Seller; and all such obligations in respect of the equipment and any of it shall be and remain enforceable by the Buyer, its successors and assigns, against and only against the Seller, and shall not be enforceable against any party or parties in whom title to the equipment or any of it and all or any part of the rights of the Seller hereunder shall vest by sale, assignment or transfer, or successive sales, assignments or transfers.

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18. *Modification of Agreement.* This agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire agreement between the Buyer and the Seller with respect to the sale of the equipment herein referred to. No variation or modification of this agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyer and the Seller.

19. *Possession and Use of the Equipment by the Buyer.* So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to the possession of the equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this agreement.

20. *Successors and Assigns.* Subject to the definitions contained in section "8" hereof, and to the provisions hereinbefore contained regarding reorganization under section 77 of the Bankruptcy Act, and regarding transfers and assignments, voluntary and involuntary, by the Buyer, and regarding the continuing obligations of the Seller after its assignment of any or all of the equipment and of any or all of its rights hereunder, this agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto, as well as the said parties themselves.

21. *Law Governing.* The terms of the agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate

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names 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.

EDWARD G. BUDD MANUFACTURING COMPANY,
Seller,

(SEAL)

By (Sgd.) EDWARD G. BUDD
President

ATTEST:

(Sgd.) H. A. COWARD
Secretary

Signed, sealed and delivered as to
Edward G. Budd Manufacturing
Company in the presence of

(Sgd.) GEO. E. LALLOU
(Sgd.) CARSON M. WALLACE
Witnesses

CHICAGO, BURLINGTON & QUINCY RAILROAD
COMPANY,
Buyer,

By (Sgd.) RALPH BUDD
President

(SEAL)

ATTEST:

(Sgd.) EDITH J. ALDEN
Assistant Secretary

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Signed, sealed and delivered as to
Chicago, Burlington & Quincy Railroad Company in the presence of

(Sgd.) J. W. COOPER
(Sgd.) H. M. EGAN
Witnesses

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STATE OF ILLINOIS }
COUNTY OF COOK } ss.:

I, P. E. HESS, 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 31st day of October, A. D. 1938, 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, Ralph Budd and Edith J. Alden, each to me personally known and known to me to be respectively the President and the Assistant Secretary of the Chicago, Burlington & Quincy 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 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 Ralph Budd and Edith J. Alden, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Ralph Budd resides in the City of Chicago and State of Illinois, and that the said Edith J. Alden resides in the City of Berwyn and State of Illinois; that said Ralph Budd is the President and said Edith J. Alden is the Assistant Secretary of the Chicago, Burlington & Quincy

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Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said President and 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 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 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 to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

(Sgd.) P. E. HESS, JR.,
Notary Public, Cook County.

My commission expires May 2, 1939.

(SEAL)

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STATE OF PENNSYLVANIA }
COUNTY OF PHILADELPHIA } ss.:

I, W. J. RICE, 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 9th day of November, A. D. 1938, 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, Edward G. Budd and H. A. Coward, each to me personally known and known to me to be respectively the President and the Secretary of Edward G. Budd Manufacturing 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 the said Edward G. Budd and H. A. Coward, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Edward G. Budd resides in the City of Philadelphia and State of Pennsylvania, and that the said H. A. Coward resides in the City of Philadelphia and State of Pennsylvania; that said Edward G. Budd is the President and said H. A. Coward is the Secretary of Edward G. Budd Manufacturing

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Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said President and 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 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 President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Phila. of Pennsylvania, this the day and year in this my certificate first above written.

(Sgd.) W. J. RICE
Notary Public, Phila. County.

My commission expires March 7, 1941.

(SEAL)

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 17th *day of*
April *A. D. 1939* at 11:50
o'clock A. M. and recorded in Vol.
35 *of* R. R. Mtgs.
on page 35-42, incl.
FRED R. ZIMMERMAN
Secretary of State

Agreement, dated April 10th, 1939, between **EDWARD G. BUDD MANUFACTURING COMPANY**, a corporation duly organized and existing under the laws of the State of Pennsylvania, hereinafter referred to as the "Manufacturer", party of the first part, and **THE FIRST NATIONAL BANK OF CHICAGO**, a national banking association duly organized and existing under the laws of the United States of America, hereinafter referred to as the "Bank", party of the second part:

WHEREAS the Manufacturer and Chicago, Burlington & Quincy Railroad Company, hereinafter referred to as the "Railroad", have entered into a Conditional Sale Agreement, dated as of October 15, 1938, duly recorded as required by law, prior to the recording of this Agreement, covering the following railroad equipment:

A four-car, Diesel-electric, stainless steel, streamline train consisting of the following units:

One (1) 1000 H.P. Diesel-electric tractor unit with stainless steel sides and with one set of 6-wheeled trucks and one set of 4-wheeled trucks, Timken roller bearings, complete with all electrical equipment, and with a guaranteed axle load of not to exceed 60,000 pounds, 78 feet, 4 inches in length over coupler faces and with 40 feet of clear space therein for baggage, mail and express;

One (1) stainless steel chair car 88 feet, 8 inches in length over coupler faces, divided with a removable partition so as to provide 8 seats in one compartment and 64 seats in the remaining compartment;

One (1) stainless steel chair car 79 feet, 8 inches in length over the coupler faces with separate men's and women's lounges and seats for 52 passengers outside of said lounges;

One (1) stainless steel combination diner and parlor car 87 feet, 3 inches over the coupler faces with kitchen, dining tables for 24 passengers, center vestibule, men's and women's toilet rooms, luggage and coat rack, and parlor chairs for 22 parlor car passengers;

all as more particularly described therein for the aggregate price of Four Hundred Thousand Dollars ($400,000.00), payable in installments, with interest as therein provided; NOW THEREFORE

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of Three Hundred and Sixty Thousand Dollars ($360,000.00) paid by the Bank to the Manufacturer after completion of the delivery of said railroad equipment to the Railroad and at or before the ensealing and delivery hereof, the receipt of which by the Manufacturer from the Bank is hereby acknowledged, and of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all the right, title and interest of the Manufacturer in and to the said equipment, together with all the rights and subject to all the obligations in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined, without any recourse, however, against the Manufacturer for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the same Conditional Sale Agreement; *provided, however*, that this assignment shall not pass, or in any way affect

or modify the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty obligation; it being understood and agreed that notwithstanding this assignment all said obligations of the Manufacturer to the Railroad in respect of the said equipment shall be and remain enforceable by the Railroad, its successors and assigns, against and only against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for the Manufacturer but at the expense and liability and for the sole benefit of the Bank (against which expense and liability the Bank agrees to hold harmless and to indemnify the Manufacturer), with full power to substitute any one or more persons with like power, or in the name of the Bank, all sums payable and all action to be taken by the Railroad under said Conditional Sale Agreement in respect of the equipment described therein.

2. The Manufacturer covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful de-

mands of all persons whomsoever based on claims originating prior to the delivery of the said equipment by the Manufacturer to the Railroad and/or prior to the execution and delivery of this assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Railroad thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank under said Conditional Sale Agreement for any installment of the purchase price, the Manufacturer will save, indemnify and keep harmless the Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of the Railroad arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said equipment under the terms and conditions of said Conditional Sale Agreement; provided, the Manufacturer is given due notice of such defense, set-off or counterclaim, and reasonable opportunity to defend against the same. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Railroad and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said equipment to the Railroad, it delivered to the Railroad metal plates, for ready attachment on both sides of each unit of said equipment, plainly and conspicuously marked as follows:

"The First National Bank of Chicago, Owner by assignment from Edward G. Budd Manufacturing Company, Manufacturer and Prior Owner."

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5. All rights and obligations hereunder shall be governed by the laws of the state of Illinois.

This Agreement may be simultaneously executed in two (2) or more 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, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF the parties hereto, pursuant to due corporate authority, have caused this Agreement to be executed in their respective corporate names 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.

EDWARD G. BUDD MANUFACTURING COMPANY

By (Sgd.) EDWARD G. BUDD
President

(SEAL)

ATTEST:

(Sgd.) H. A. COWARD
Secretary

Signed, sealed and delivered as to Edward G. Budd Manufacturing Company in the presence of

(Sgd.) C. H. ROLF
(Sgd.) GEORGE E. LALLOU
Witnesses

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THE FIRST NATIONAL BANK OF CHICAGO

By (Sgd.) I. L. PORTER
Vice President

(SEAL)

ATTEST:

(Sgd.) LEWIS MILLER
Assistant Cashier

Signed, sealed and delivered as to The First National Bank of Chicago in the presence of

(Sgd.) AUSTIN JENNER
(Sgd.) P. A. BERQUIST
Witnesses

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STATE OF PENNA. }
COUNTY OF PHILA. } ss.:

I, W. J. RICE, 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 10th day of April, A. D. 1939, 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, Edward G. Budd and H. A. Coward, each to me personally known and known to me to be respectively the President and the Secretary of Edward G. Budd Manufacturing 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 the said Edward G. Budd and H. A. Coward, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Edward G. Budd resides in the City of Philadelphia and State of Pennsylvania, and that the said H. A. Coward resides in the City of Phila. and State of Pennsylvania; that said Edward G. Budd is the President and said H. A. Coward is the Secretary of Edward G. Budd Manufacturing

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Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said President and 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 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 President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Phila. of Penn., this the day and year in this my certificate first above written.

(Sgd.) W. J. RICE
Notary Public, Phila. County.

My commission expires Mar. 7, 1941.

(SEAL)

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STATE OF ILLINOIS }
COUNTY OF COOK } ss.:

I, GEORGE B. WENDT, 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 10th day of April, A. D. 1939, 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, I. L. PORTER and LEWIS MILLER, each to me personally known and known to me to be respectively a Vice President and Assistant Cashier of The First National Bank of Chicago, 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 the said I. L. PORTER and LEWIS MILLER, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said I. L. PORTER resides in Kenilworth, in the County of Cook and State of Illinois, and that the said LEWIS MILLER resides in Chicago, in the County of Cook and State of Illinois; that said I. L. PORTER is a Vice President and said LEWIS MILLER is an Assistant Cashier of The

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First National Bank of Chicago, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

(Sgd.) GEORGE B. WENDT
Notary Public, Cook County.

(SEAL)

My Commission expires July 31, 1940.

State of Wisconsin)
DEPARTMENT OF STATE

Received this 17th *day of*
April *A. D. 1939 at* 11:50
o'clock A.M. and recorded in Vol.
35 *of* R. R. Mtgs.
on page 50-54, incl.
FRED R. ZIMMERMAN
Assistant Secretary of State

Executed in 20 Counterparts
No. 20

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD EQUIPMENT TRUST
SERIES T

LEASE OF RAILROAD EQUIPMENT
DATED AS OF APRIL 1, 1939

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO
TO
HENRY A. SCANDRETT, WALTER J. CUMMINGS
AND GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

AGREEMENT
DATED AS OF APRIL 1, 1939
V. P. NELSON AND PAUL B. ROBB,
VENDORS
WITH
CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO
AND
HENRY A. SCANDRETT, WALTER J. CUMMINGS
AND GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated as of April 1, 1939, between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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 HENRY A SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the property of 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 Railroad Trustees), parties of the second part:

WHEREAS, Henry A. Scandrett, Walter J. Cummings and George I. Haight have been duly appointed Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said Court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor," In Proceedings for the Reorganization of a Railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the Property of said Railroad Company; and

WHEREAS, by order of said Court dated May 3, 1939, the Railroad Trustees were duly authorized and empowered to enter into this Lease and to make and carry out the covenants and agreements on their part herein contained, and

WHEREAS, by certain agreement, dated as of April 1, 1939, between V. P. Nelson and Paul B. Robb, Vendors, Continental Illinois National Bank and Trust Company of Chicago, as Trustee, and Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T," and it was agreed

that the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Railroad Trustees hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That the Trustee, acting in pursuance of said Agreement, for and in consideration as well of the sum of one dollar to it paid by the Railroad Trustees 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 Railroad Trustees, has let and leased, and does hereby let and lease, to the Railroad Trustees all the railroad equipment of Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T (which together with the additional equipment and replacements as herein and in said agreement provided are hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

FREIGHT TRAIN CARS.

1000 50-ton, all steel, wood lined box cars, (Length 40' 6", width 9' 2", height 10' 6"), Nos.18000 to 18999, incl.

75 Cabooses, all steel, wood lined-Nos. 01800 to 01874, incl.

the cost of all said equipment being estimated by the Railroad Trustees to be not less than $2,762,500. In case the actual cost of the equipment specifically described above shall not amount to at least $2,762,500, then, in addition to said equipment above specifically described, the Trustee shall acquire and subject to this Lease (subject, however, to the provisions of Section 4 of Article I of said Agreement) other new standard gauge railroad equipment, approved as to character by the Railroad Trustees, of such cost that the aggregate cost of all the Trust Equipment will be at least $2,762,500, and the Trustee shall execute to the Railroad Trustees a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Railroad Trustees, and shall upon such delivery to the Railroad Trustees ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Railroad Trustees hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Railroad Trustees, in consideration of the premises, by these presents covenant and agree with the Trustee as follows:

First. The cost of the Trust Equipment, whenever used herein or in said Agreement, shall mean the actual cost of the construction of the Trust Equipment (including interest payable by the above named Vendors on any funds borrowed by them to provide for such cost of construction, and including all items which may properly be included in such cost under the accounting rules of the Interstate Commerce Commission).

The Railroad Trustees hereby accept (subject to the conditions mentioned in said Agreement) this Lease of all the Trust Equipment, and hereby covenant and agree to accept

delivery and possession hereunder of the Trust Equipment as hereinbefore provided; and the Railroad Trustees covenant and agree to pay to the Trustee or its Assigns (or in the case of taxes to the proper taxing authority) rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) From time to time, at or before the delivery of any of the Trust Equipment to the Railroad Trustees, as advance rental, amounts in cash equal to not less than thirty per cent (30%) of the cost of the Trust Equipment so delivered, as certified to the Trustee.

(b) If seventy per cent of the aggregate cost of all of the trust equipment which shall then and theretofore have been delivered hereunder shall exceed $1,920,000, an amount in cash as advance rental, which, with all other payments previously made under the foregoing clause (a) and this clause (b), shall equal the difference between $1,920,000 and the aggregate cost of all trust equipment which then and theretofore shall have been delivered hereunder as aforesaid.

(c) The necessary and reasonable expenses of the trust, including the proper compensation of the Trustee and its counsel for their services and all expenses and liabilities connected with the Trust Equipment and this Lease thereof.

(d) Any and all taxes, assessments and other governmental charges upon the income or property of the trust, or said Agreement evidencing the same, which the Trustee by law may be required to pay, and any and all taxes, assessments and other governmental charges (other than Federal Income Taxes) which the Railroad Trustees or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) or from the dividends thereon, under any present or future law of the United States of America or any state, county, municipality or other lawful taxing authority therein.

(e) The dividend warrants attached to and the dividends payable on the Trust Certificates when and as the same shall become payable.

(f) 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 or otherwise.

(g) If default shall be made in the full payment of any such dividend warrants, dividends or principal when and as the same shall become due and payble as aforesaid, interest on such unpaid dividends, dividend warrants or principal at the rate of three per cent (3%) per annum.

The Railroad Trustees shall not be required, however, to pay any tax, assessment or other governmental charge so long as the Railroad Trustees 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.

All rentals payable hereunder shall be payble at the principal office of the Trustee in the City of Chicago, State of Illinois, in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts.

Anything herein contained to the contrary notwithstanding, the Trustee shall, for all purposes of this Lease and said Agreement, accept as the cost of any of the Trust Equipment the respective amounts certified to it pursuant to subdivision (b) of Section 4 of Article I of said Agreement. In case any certificate furnished pursuant to said subdivision (b) of said Section 4 shall state that the cost of the equipment therein referred to is tentatively determined subject to final adjustment, such certificate shall

nevertheless be accepted and acted upon, pending adjustment.

Second. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, 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 required hereby shall have been completed and fully made to the Trustee, the Trust Equipment hereby leased, whether the same shall be delivered to the Railroad Trustees simultaneously with or after the execution hereof, shall at the option of the Railroad Trustees be assigned and transferred by the Trustee to the Railroad Trustees or their nominee or nominees and shall thereupon be and become the absolute property of the Railroad Trustees or their 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 Railroad Trustees 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 Railroad Trustees.

Third. Upon the written request of the Railroad Trustees, signed by one of the Railroad Trustees or the officer in charge of finance, accounting and real estate or the comptroller of the Railroad Trustees, stating that the use of any of the Trust Equipment is no longer required by the Railroad Trustees, the Trustee may, while the Railroad Trustees are not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Railroad Trustees the absolute title to such of the Trust Equipment; provided, however, that none of the Trust Equipment shall be so assigned or transferred unless simultaneously with the delivery of such bill of sale the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Railroad Trustees a sum in cash equal to the amount, if any, by which the cost determined as herein provided of the Trust Equipment so assigned and transferred, less depreciation, exceeds said purchase price. For all purposes of this Lease and said Agreement, depreciation on the Trust Equipment, or any thereof, shall not exceed an amount equal to 1/3 of 1 per cent of the cost thereof, determined as herein provided, for each calendar month between the date of delivery of such Trust Equipment to the agent of the Trustee and the date as of which depreciation is to be determined. Simultaneously with the delivery of such written request of the Railroad Trustees there shall also be delivered to the Trustee a certificate of one of the Railroad Trustees or the officer in charge of finance, accounting and real estate or the comptroller of the Railroad Trustees, stating the amount of such agreed purchase price of the Trust Equipment to be assigned and transferred and the amount of such depreciation (not in excess of the amount above stated) accrued upon such Trust Equipment. The sums so paid to the Trustee shall be held by it in trust for the equal and proportionate benefit of the bearers of the Trust Certificates and dividend warrants, until paid out by the Trustee upon like written request of the Railroad Trustees for the purchase by the Trustee of new standard gauge railroad rolling stock, free from liens, and upon the delivery of such new equipment to the Trustee accompanied by a bill or bills of sale, warranty or warranties, an opinion of counsel and a certificate as to delivery and cost in like manner as is provided in Section 4 of Article I of said Agreement. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original

Trust Equipment herein described, and the Railroad Trustees and the Trustee shall execute, and the Railroad Trustees shall file and/or record as required by law, a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment," wherever used herein, unless otherwise indicated by the context, is intended to include any new equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

Fourth. At or before the delivery to the Railroad Trustees of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each thereof a metal plate bearing the following words, with appropriate changes thereof or additions thereto as from time to time may be required by law in order to protect the interest of the Trustee, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each thereof, in either case in letters not less than one-half inch in size:

"Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series T, Continental Illinois National Bank and Trust Company of Chicago, Trustee, Owner and Lessor."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Railroad Trustees will immediately cause the same to be restored or replaced. The Railroad Trustees 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 Railroad Trustees. In any such case, if the same be feasible, or necessary, the Railroad Trustees will at their expense cause to be made such notation on or addition to the record of this Lease as may be proper to preserve or protect the record title of the Trustee to such equipment.

The Trust Equipment may be lettered, "Chicago, Milwaukee, St. Paul and Pacific Railroad," "St. Paul," "Milwaukee," "C.M.St.P. & P.R.R.," or in some other appropriate manner, for convenience of identification of the leasehold interest of the Railroad Trustees, their successor or successors therein, but the Railroad Trustees, 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 Railroad Trustees or by any person, association or corporation, other than the Trustee.

Fifth. (a) The Railroad Trustees, during the continuance of this Lease, will maintain and keep, at their own cost and expense, all of the Trust Equipment in good order and repair (the damage to be made good including, without limitation, damage by collision, fire or explosion), and will replace, at their own cost, any of the Trust Equipment that may be worn out, lost, destroyed or rendered unfit for use, by new standard gauge railroad rolling stock of substantially as good material, construction and of equal value, the value of the new rolling stock to be figured at cost, determined as provided in Article First hereof, if that be below market value, or at market value if that be below such cost. For the purpose of this Article Fifth the value of such replaced equipment shall be taken to be the cost thereof, determined as provided in Article First hereof, less depreciation accrued thereon, computed as provided in Article Third hereof. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance

with the provisions of Article Fourth hereof. At the time of every such replacement the Railroad Trustees shall deliver to the Trustee a certificate of one of the Railroad Trustees or the officer in charge of finance, accounting and real estate or the comptroller of the Railroad Trustees, stating the value of the Trust Equipment so worn out, lost, destroyed or rendered unfit for use, determined as herein provided, and the cost and the reasonable market value of the equipment with which it is replaced, together with a bill or bills of sale, warranty or warranties, an opinion of counsel and a certificate as to delivery, in like manner as is provided in Section 4 of Article I of said Agreement.

Thereupon, such new equipment shall be deemed a 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 Railroad Trustees shall execute a supplemental lease thereof, describing the same, upon and subject to all of the terms and conditions hereof.

(b) The Railroad Trustees will during the continuance of this Lease keep all of the Trust Equipment insured against loss or damage by fire, and against other loss or damage the risk of which is customarily insured against by railroad companies, in such manner and to such proportion of the value thereof as is customarily insured by railroad companies. All of such insurance shall be payable to the Trustee as Trustee, Owner and Lessor and shall be in an insurance company or companies satisfactory to the Trustee. All the insurance premium or premiums shall and will be paid by the Railroad Trustees, and, in default of the Railroad Trustees keeping such Trust Equipment so insured, the Trustee without impairment of its rights and remedies by reason of such default may make appropriate insurance from time to time and pay the premium or premiums therefor, but it shall not be required so to do, and in such event the Railroad Trustees shall and will pay to the Trustee the amount of the premium or premiums so paid, with interest at the rate of 6 per cent per annum from the time of payment. In case the Railroad Trustees fail to make and maintain such insurance and the Trustee insures the Trust Equipment or any part thereof as above provided, the title to the Trust Equipment shall, notwithstanding the making of all other payments hereunder or under said Agreement to be made by the Railroad Trustees, remain in the Trustee until the repayment of the amount so paid for insurance with interest from the time of payment, and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the Trust Equipment shall vest in the Railroad Trustees.

Any insurance moneys paid to the Trustee on account of any loss in respect of the Trust Equipment covered by insurance shall be held and retained by the Trustee, in trust for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants attached thereto, until the replacement or repair, as provided in subdivision (a) of this Article, of the Trust Equipment covered by such insurance. Upon proof satisfactory to the Trustee of the proper replacement or repair of said Trust Equipment, said insurance moneys received by the Trustee shall be applied by the Trustee to the payment of the cost of such replacement or repair or to reimburse the Railroad Trustees, to the extent of such funds, for payments made by them in respect of such replacement or repair. A certificate of the Railroad Trustees or their duly designated representative as to the proper replacement or repair of said Trust Equipment, free from lien, shall be full and complete protection to the Trustee.

(c) The Railroad Trustees covenant and agree to furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement, signed by one of the Railroad Trustees, or the officer in

charge of finance, accounting and real estate or the comptroller of the Railroad Trustees, 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, destroyed or rendered unfit for use by accident or otherwise, and the number of units of Trust Equipment repaired during the previous year, and the number of units then undergoing repairs and in the shops for repairs, and the repairs needed on any of the Trust Equipment, so needed according to a standard classification of repairs specifying the Trust Equipment so in need of repair, classifying the repairs, in so far as practicable. Together with said statement the Railroad Trustees shall also furnish to the Trustee a statement signed by their Superintendent Car Department or an Assistant Superintendent Car Department, stating that in the case of all of the Trust Equipment repainted during the preceding year, the marks required by Article Fourth hereof have been preserved, or that the same when repainted has been again marked as required by said Article. The Trustee shall have the right, by its agents, (but shall not be obligated) to inspect the Trust Equipment once in every year during the continuance of this Lease.

(d) The Railroad Trustees covenant and agree to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including, but without limitation, 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 Railroad Trustees 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 bearers of the Trust Certificates.

Sixth. The Railroad Trustees, so long as they shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned by them or operated by them under lease or otherwise, or over which they have trackage rights, and upon those of any railroad company a majority of whose capital stock is at the time owned or controlled by the Railroad Trustees, and also upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Railroad Trustees, but only upon and subject to all the terms and conditions of this Lease.

The Railroad Trustees 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 Railroad Trustees shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of their possession or control, any of the Trust Equipment. A transfer to a receiver or to a railroad company acquiring not less than 75 per cent of the owned lines of railroad of the Railroad Trustees, and who or which shall assume and agree to perform each and all of the obligations and covenants of the Railroad Trustees hereunder and under said Agreement, as provided in Article VIII of said Agreement, shall not be deemed a breach of this covenant.

Seventh. In case the Railroad Trustees

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

(2) shall make or suffer any unauthorized assignment or transfer of their rights or interest in, or any unauthorized sublease of, or, except as herein authorized, part with the possessions of, the Trust Equipment, or any thereof, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled 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 actual cost of the Trust Equipment so assigned or transferred or subleased, or the possession of which shall have been so parted with, as certified to the Trustee pursuant to Section 4 of Article I of said Agreement (any sum so deposited to be returned to the Railroad Trustees upon cancellation of such assignment, transfer or sublease, and the recovery of possession by the Railroad Trustees of such Trust Equipment in good condition, subject to ordinary usage), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on their part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance,

then, in any such case (herein and in said Agreement sometimes called events of default), the Trustee may, and upon the request in writing of the bearers of not less than 20 per cent in principal amount of the Trust Certificates at the time outstanding shall, declare this Lease terminated. 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. Upon the happening of an event of default, the Trustee may also, by its agents, enter upon the railroads and premises of the Railroad Trustees and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as it may deem necessary or desirable to perform and fulfill the trusts under said Agreement, at public sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Railroad Trustees 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 Railroad Trustees; and no payments theretofore made by the Railroad Trustees 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 Railroad Trustees 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 owner of interests in said Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T; 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 Railroad Trustees of rentals then

or thereafter due and payable, and the Railroad Trustees 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, and shall reasonably designate a point or points upon the railroad of the Railroad Trustees, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Railroad Trustees, for the delivery of the Trust Equipment to it, the Railroad Trustees will, at their own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Railroad Trustees until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Railroad Trustees agree to furnish without charge the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railroad Trustees 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, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee. No delay or omission of the Trustee in the exercise of any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of such event of default or an acquiescence therein.

If the Trustee shall exercise any of the powers or remedies conferred upon it hereunder, the Railroad Trustees shall have the right, after all rentals and other sums due hereunder to the Trustee shall have been received by the Trustee, to require title to such of the Trust Equipment as shall not previously have been sold, assigned, transferred or otherwise disposed of by the Trustee to others to be transferred and assigned by the Trustee to the Railroad Trustees free from any further liabilities or obligations to the Trustee hereunder. If after applying all sums of money received by the Trustee in the exercise of such powers or remedies there shall remain any amount due to the Trustee under the provisions of this Lease, the Railroad Trustees hereby agree to pay to the Trustee the amount of such deficiency. If after applying as aforesaid all sums so received by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Railroad Trustees.

Eighth. The Railroad Trustees covenant that prior to the delivery to them of any of the Trust Equipment covered thereby they will cause this Lease and said Agreement, and thereafter from time to time any and all supplemental leases and agreements which may be executed pursuant to the terms hereof and of said Agreement, to be duly filed, registered or recorded and duly refiled, reregistered and rerecorded in each and every jurisdiction required by law, in order to publish notice of and to protect the Trustee's title to the Trust Equipment and any additions or replacements, and from time to time

will perform any other act required by law, and will execute any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title.

Ninth. Until they shall have discharged all their obligations under this Lease, the Railroad Trustees shall pay all costs, charges and expenses incident to the performance of all terms and conditions of this Lease and said Agreement on their part to be performed, including, without limiting the generality of the foregoing, all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, refiling, registering, reregistering, recording and rerecording of this Lease and said Agreement and of any instrument of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this Lease, said Agreement or the Trust Equipment or the manner of operation thereof, and shall keep the Trust Equipment and all replacements thereof free from any liens which would be an encumbrance upon the Trustee's title thereto.

Tenth. Reference is hereby made to the provisions of Article VIII of said Agreement dated as of April 1, 1939. All of the provisions of said Article VIII shall apply to and be deemed a part of this Lease.

Eleventh. This Lease may be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

Twelfth. This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Railroad Trustees, pursuant to order of said Court, have caused these presents to be duly executed, as of the day and year first above written.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
Trustee,

(CORPORATE SEAL)

By F. E. MUSGROVE,
Vice-President.

Attest:

E. B. STOFFT,
Assistant Secretary.

Signed, sealed and delivered by Continental Illinois National Bank and Trust Company of Chicago in the presence of:

R. E. Guither

E. J. Friedrich
Attesting Witnesses.

HENRY A. SCANDRETT, (L.S.)

WALTER J. CUMMINGS, (L.S.)

GEORGE I. HAIGHT, (L.S.)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually.

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight, in the presence of:

W. A. Dietze

Howard A. Florus
Attesting Witnesses.

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

I, H. J. Groener, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 3rd day of May, 1939, 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 F. E. Musgrove and E. B. Stofft, each to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, 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 said F. E. Musgrove and E. B. Stofft, 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 F. E. Musgrove resides in Chicago, in the State of Illinois, and that said E. B. Stofft resides in Park Ridge in the State of Illinois, that said F. E. Musgrove is a Vice-President and said E. B. Stofft is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. E. Musgrove, Vice-President, and E. B. Stofft, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said Corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 April 29, 1940.

(SEAL)

H. J. GROENER,
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY,) SS.

I, Michael J. Flynn, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodial of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. Groener, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears

from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of May, 1939.

(SEAL) MICHAEL J. FLYNN,
County Clerk.

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

I, R. W. Spangenberg, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 3rd day of May, 1939, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My Commission as such Notary Public expires June 7, 1939.

(SEAL) R. W. SPANGENBERG,
Notary Public in and for the State
of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, Michael J. Flynn, County Clerk of the County of Cook, DO HEREBY CERTIFY, that I am the lawful custodial of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that R. W. Spangenberg, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of May, 1939.

(SEAL) MICHAEL J. FLYNN County Clerk.

THIS AGREEMENT, dated as of April 1, 1939, by and between V. P. NELSON and PAUL B. ROBB (hereinafter called the Vendors), of the first part, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter called the Trustee), as Trustee, of the second part, and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the Property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter called the Railroad Trustees), of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment/and replacements as in the Lease and this Agreement provided are hereinafter called the Trust Equipment) specifically described in the Lease of Railroad Equipment from the Trustee to the Railroad Trustees prefixed to this Agreement, to which Lease reference is hereby made; and (which together with the additional equipment

WHEREAS, subscriptions have been or are being secured, in an amount not exceeding $1,920,000 to a fund to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, which said fund is to be deposited with the Trustee and applied by the Vendors or upon their written order in part payment on account of the cost of the Trust Equipment; and

WHEREAS, the Vendors desire to secure to the subscriber or subscribers to said fund, or their assigns, the payment of the amount thereof in fifteen annual installments, payable respectively on April first, in each year, from 1940 to 1954, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively as hereinafter provided; and to evidence the rights of the subscriber or subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth; and

WHEREAS, Henry A. Scandrett, Walter J. Cummings and George I. Haight, have been duly appointed Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said Court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor", In Proceedings for the Reorganization of a Railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and the Railroad Trustees have duly qualified as such and are now in possession of and operating the properties of said Railroad Company pursuant to the provisions and directions contained in orders of said Court; and

WHEREAS, the Railroad Trustees are desirous of securing the use of the Trust Equipment upon and in connection with the properties of Chicago, Milwaukee, St. Paul and Pacific Railroad Company; and

WHEREAS, by order of the said Court dated May 3, 1939, the form and terms of this Agreement and of said Lease hereto annexed were approved by said Court and the Railroad Trustees were duly authorized and directed to execute and deliver this Agreement and said Lease, to cause the Trust Certificates to be issued and to guarantee the same as herein provided, and otherwise to make and carry out the covenants and agreements on their part herein and in said Lease contained; and

WHEREAS, the Railroad Trustees represent that all things necessary to make the guaranty of the Railroad Trustees as endorsed upon the Trust Certificates, when said Certificates shall be issued by the Trustee under this Agreement, the binding, valid and legal obligation of the Railroad Trustees, as herein provided, and to make this Agreement and said Lease a valid, binding and legal agreement and lease, respectively, have been done and performed;

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 acquire and cause to be sold, assigned, transferred and set over, and do hereby sell, assign, transfer and set over, unto the Trustee, as trustee for the bearers of the Trust Certificates hereinafter described, the Trust Equipment described or referred to in said Lease prefixed hereto when and as the Trust Equipment or any part thereof is constructed or completed or otherwise acquired. The Vendors will deliver, or cause to be delivered, the Trust Equipment or any part thereof when and as constructed or completed to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers or agents of the Railroad Trustees, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Railroad Trustees, simultaneously with the execution of this Agreement, have executed and delivered said Lease of all the Trust Equipment.

SECTION 2. The Trustee shall at any time, or from time to time, upon written request of the Vendors, without waiting for the recording, registration or filing of this agreement, or of any lease of or other instrument respecting the equipment subjected to this Agreement, execute and deliver to the subscriber or subscribers to said fund, as specified in such request, certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series T, herein called the Trust Certificates, [redacted] upon the deposit in cash with the Trustee of a sum equal to the principal amount and accrued dividends to date of delivery of the Trust Certificates the execution and delivery of which shall be so requested and not less than the net proceeds of the sale of said Trust Certificates.

Any interest allowed by the Trustee upon any moneys so deposited shall be added to said fund and become a part of the Deposited Cash to be disposed of as hereinafter provided. All moneys paid to the Trustee as accrued dividends upon the original issuance and delivery of any Trust Certificates shall be held by the Trustee until the next ensuing dividend payment date, and thereupon shall be applied by the Trustee to the payment of any dividends then due, as if such moneys were paid to the Trustee by the Railroad Trustees as rent pursuant to Article First of said Lease for application as in subparagraph (e) thereof provided.

SECTION 3. The term Deposited Cash, whenever used herein, shall mean and include (a) the cash deposited with or to the credit of the Trustee constituting said fund, or a part thereof, as in Section 2 of this Article I provided (including any interest allowed thereon, but excluding any accrued dividends paid upon the original issuance of Trust Certificates), (b) all installments of rental paid pursuant to subdivisions (a) and (b) of Article First of said Lease. The Deposited Cash shall, until paid out by the Trustee as herein provided, be held in trust for the benefit of the bearers of the Trust Certificates. Thereafter, from time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee, the Trustee shall pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to the cost of the equipment so delivered to the Trustee, such cost to be conclusively established (subject to the provisions of Section 4 of this Article I) by the certificate in writing of the Railroad Trustees or their duly designated representative, delivered to the Trustee prior to or contemporaneously with such payment.

SECTION 4. The Trustee shall not pay out any Deposited Cash as provided by Section 3 of this Article I against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that Trust Equipment specified by numbers in such certificate has been delivered to such agent or agents and marked in accordance with the provisions of Article Fourth of said Lease;

(b) a certificate of the Railroad Trustees, signed by one of said trustees or the officer in charge of finance, accounting and real estate or the comptroller or an assistant comptroller of the Railroad Trustees, certifying that the cost of such Trust Equipment, determined as provided in said Lease, is the amount therein specified;

(c) a bill or bills of sale of such Trust Equipment from the Vendors to the Trustee, containing or accompanied by a warranty or guaranty of the Vendors to the Trustee that the title to the Trust Equipment described therein is free from any liens or encumbrances; and

(d) an opinion of counsel satisfactory to the Trustee that such bill or bills of sale and deliveries are valid and effective, either alone or in connection with any other instrument executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

Any such certificate or certificates as to cost may state that the cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment, and in that case, adjustments may be made by certificates thereafter filed. A final certificate, signed as provided in paragraph (b) above, as to the cost of all the Trust Equipment shall be delivered to the Trustee by the Vendors not later than September 1, 1940.

SECTION 5. Anything in this Article contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the principal sum of $1,920,000 at any one time outstanding (subject, however, to the provisions of Section 6 of Article II of this Agreement).

SECTION 6. Any moneys held by the Trustee after delivery of and payment for all of the Trust Equipment, the disposition of which is not herein or in said Lease otherwise provided for, shall be credited against the next installment of rental payable under Section (f) of Article First of said Lease.

ARTICLE II.

SECTION 1. Each of the definitive Trust Certificates shall represent an interest in the amount of One Thousand Dollars ($1,000) in the trust of the Trust Equipment hereby created, and the bearer of any trust certificate, whether definitive or temporary, shall be entitled to receive dividends on said amount at the rate of 3 per cent per annum from April 1, 1939, payable semi-annually on the first day of April and October in each year. $128,000 principal amount of the Trust Certificates shall become due and payable on April 1 in each year from 1940 to 1954, both inclusive. Each of said Trust Certificates shall have endorsed thereon the guaranty of the Railroad Trustees in the form hereinafter set forth.

The due date of each Trust Certificate shall appear on its fact. The definitive Trust Certificates shall be numbered from 1 consecutively upward to 1920, both inclusive.

Dividend warrants evidencing the right of the holders of the Trust Certificates to the dividends thereon shall be annexed to the respective definitive Trust Certificates. All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

Trust Certificates if temporary may be printed and if definitive shall be lithographed or engraved.

SECTION 2. The definitive Trust Certificates, the dividend warrants to be annexed thereto and the guaranty to be endorsed thereon by the Railroad Trustees as hereinafter in Article III provided shall be in substantially the following forms:

(Form of Trust Certificate)

No. .....

$1,000

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD
EQUIPMENT TRUST
SERIES T

Total Issue not to exceed $1,920,000
Dividends at the Rate of 3 Per Cent per Annum.
Payable April 1 and October 1.
Continental Illinois National Bank and Trust Company
of Chicago,
Trustee.
Principal Hereof Due April 1, 19...

Continental Illinois National Bank and Trust Company of Chicago, as Trustee under an Agreement dated as of April 1, 1939 (hereinafter referred to as the "Agreement"), between V. P. Nelson and Paul B. Robb, of the first part, Continental Illinois National Bank and Trust Company of Chicago, Trustee (hereinafter referred to as the "Trustee"), of the second part, Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter referred to as the "Railroad Trustees"), of the third part, hereby certifies that the bearer hereof is entitled to an interest of One Thousand Dollars in Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, payable on April 1, 19..., unless prior payment hereof be required as hereinafter provided, and to dividends thereon at the rate of three per cent (3%) per annum from April 1, 1939, to said date of maturity, payable semi-annually on April first and October first in each year, but only upon presentation and surrender as they severally mature of the dividend warrants hereto attached, both principal and dividends being payable at the office of the Trustee in the City of Chicago and State of Illinois, or at the agency of the Trustee in the Borough of Manhattan, in the City and State of New York, in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts, all without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the Railroad Trustees or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, municipality or other lawful taxing authority therein, but only from and out of rentals or other moneys received by the Trustee from a certain Lease of Railroad Equipment made by Continental Illinois National Bank and Trust Company of Chicago, Trustee, to the Railroad Trustees, dated as of April 1, 1939.

This certificate is one of an issue of certificates, in bearer form, in an aggregate principal amount not exceeding $1,920,000, substantially identical except as to dates of maturity, all issued or to be issued under said Agreement. The terms of the Agreement further provide that said railroad equipment (or deposited cash in lieu thereof as provided in said Agreement) and said Lease thereof are to be held by the Trustee in trust for the benefit of the bearers of said certificates. Reference is hereby made

to said Agreement and Lease, filed with the Trustee at its office in the City of Chicago, for a further statement of the rights of the bearers of said certificates thereunder.

This certificate, together with all accrued dividends thereon, shall immediately become due and payable on the date of the confirmation of a plan of reorganization of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, or upon the dismissal or termination of the court proceedings pursuant to which the Railroad Trustees are acting as such Trustees, if neither said Railroad Company nor any other corporation, nor receiver or receivers in equity, shall alone succeed to the possession of 75% of all the owned lines of railroad comprised in the Estate of said Railroad Company.

This certificate and the attached dividend warrants are issued subject to the condition, and every holder of this certificate or of any such dividend warrants, by accepting the same, agrees with every subsequent holder hereof and with the Trustee and the Railroad Trustees, that delivery of this certificate or any such dividend warrant by any bearer shall vest title to, and all rights under, the same in the transferee to the same extent for all purposes as would the delivery under like circumstances of a negotiable instrument payable to bearer and the Trustee and the Railroad Trustees shall be entitled to treat the bearer hereof or the bearer of such dividend warrant, as the case may be, as the absolute owner hereof or thereof, as the case may be, for all purposes and shall not be affected by any notice to the contrary.

In case of default, in the performance or observance of any of the covenants of the Railroad Trustees 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 in said Agreement provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and dividend warrants bearing the facsimile signature of one of its Assistant Secretaries to be attached hereto, as of the first day of April, 1939.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST
COMPANY OF CHICAGO
as Trustee,

By _____
Vice-President.

Attest:

_____
Assistant Secretary.

(Form of Dividend Warrant)

$15.00 No.....

Due to the bearer hereof on the first day of....., 19..., on surrender hereof at the office or agency of the undersigned Trustee in the City of Chicago and State of Illinois, or at its agency in the Borough of Manhattan, City and State of New York, Fifteen Dollars, without deduction for any tax or taxes (other than Federal income taxes) required to be paid or retained, as provided in, and being the semi-annual dividend then due on, certificate No.....of Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, payable only out of rentals received by the Trustee under the Lease referred to in said certificate.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee,

By.....
Assistant Secretary.

(Form of Guaranty)

HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually, for a valuable consideration, hereby unconditionally guarantee to the bearer of the within Certificate, as provided in the Agreement referred to in said Certificate, and subject to the provisions of Article VIII thereof, the prompt payment of One Thousand Dollars, being the principal of said Certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of 3 per cent per annum on the semi-annual dates mentioned in said Certificate and in the dividend warrants thereunto attached, all in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the Property of
Chicago, Milwaukee, St. Paul
and Pacific Railroad Company,
but not individually,
By.....
Authorized Agent.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. In case any of the officers of the Trustee who shall have signed and sealed any of the Trust Certificates shall cease to be such officers of the Trustee before the Trust Certificates so signed and sealed shall have been issued and delivered by the Trustee, such Trust Certificates shall be adopted by the Trustee and be issued and delivered as though the persons who signed and sealed such Trust Certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Assistant Secretary of the Trustee, and the Trustee may adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Assistant Secretary may have ceased to be such Assistant Secretary at the time when any such Trust Certificate shall be issued and delivered as herein provided. Before executing and delivering any Trust Certificates the guaranty of the Railroad Trustees shall be duly executed thereon as hereinafter in Section 2 of Article III provided, and all matured dividend warrants thereto appertaining shall be cut off and canceled and delivered by the Trustee to the Railroad Trustees.

SECTION 4. Trust Certificates shall be in bearer form and shall pass by delivery.

Dividends upon the Trust Certificates shall be payable only upon presentation and surrender of the appropriate dividend warrants, or, in the case of temporary Trust Certificates without warrants, only upon presentation of such temporary Trust Certificates for a notation of such payment thereon.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any Trust Certificate and the bearer of any dividend warrant as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment therefor, and for all other purposes, and shall not be affected by any notice to the contrary.

SECTION 5. Temporary printed Trust Certificates, with or without dividend warrants, in such form and denomination as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Railroad Trustees, which shall be exchangeable, without cost, upon surrender for definitive Trust Certificates, of equal principal

amount and of the same maturity or maturities and having endorsed thereon said guaranty of the Railroad Trustees, when the same shall have been prepared. 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 Railroad Trustees.

SECTION 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Railroad Trustees shall execute their guaranty thereon), with all unmatured dividend warrants, if any, 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 Railroad Trustees evidence to their satisfaction of the loss, destruction or theft of said Trust Certificate or warrants alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate and warrants, and also such security or indemnity as may be required by the Trustee and by the Railroad Trustees 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 hereinafter enacted to the contrary notwithstanding.

ARTICLE III.

SECTION 1. The Railroad Trustees hereby accept and become bound by all the terms of this Agreement, and hereby covenant and agree to make payment of the reasonable compensation and expenses of the Trustee, and of all taxes, assessments and other governmental charges for which the Trustee may be liable, and all taxes (other than Federal Income Taxes) which the Trustee or the Railroad Trustees may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof, under any present or future law of the United States of America or of any State, county, municipality or other lawful taxing authority therein.

SECTION 2. The Railroad Trustees covenant and agree and unconditionally guarantee that the bearer of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for public and private debts, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise (and, if not so paid, with interest thereon at the rate of 3 per cent per annum), and shall receive dividends thereon in like coin or currency at the rate of 3 per cent per annum from April 1, 1939 to the date of maturity of such Trust Certificate, at the times and places and otherwise as expressed in the Trust Certificates and the warrants thereto attached (and if not so paid, with interest thereon at the rate of 3 per cent per annum); all without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the Railroad Trustees or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America,

or of any State, county, municipality or other lawful taxing authority therein, and the Railroad Trustees further covenant and agree to endorse upon each of the Trust Certificates, definitive or temporary, at or before the issue and delivery thereof by the Trustee, their unconditional guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Railroad Trustees by such officer or officers as shall have been duly authorized by said Railroad Trustees to sign upon their behalf. In case any of the officers of the Railroad Trustees who shall have signed such guaranty shall cease to be such officers of the Railroad Trustees before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Railroad Trustees as though the persons who signed such guaranty had not ceased to be such officers of the Railroad Trustees. The obligations of the Railroad Trustees in respect of their unconditional guaranty of the Trust Certificates hereinabove provided for are subject to the provisions of Article VIII hereof.

ARTICLE IV.

SECTION 1. The Railroad Trustees covenant and agree that they will promptly pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any debt, obligation or claim which, if unpaid, might be or become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Railroad Trustees therein; but this provision shall not require the payment of any such debt, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, in the judgment of the Trustee, such contest would materially endanger the rights or interests of the Trustee or the holders of the Trust Certificates in the Trust Equipment.

SECTION 2. The Railroad Trustees covenant and agree to pay all costs, charges and expenses incident to the performance of all terms and conditions of this Agreement on their part to be performed, including, without limiting the generality of the foregoing, the expenses incident to the preparation, execution and exchange of the Trust Certificates and dividend warrants, including the temporary Trust Certificates, or connected with the preparation, execution, recording, registration and filing hereof or of said Lease or of any instruments executed under the provisions hereof or of said Lease in respect of the Trust Equipment or Lease, or any equipment or parts used to replace any of the same.

SECTION 3. The Railroad Trustees covenant and agree with all convenient speed to cause this Agreement and said Lease and any supplemental leases and agreements which may be executed under the terms of this Agreement, or of said Lease, to be duly filed or recorded in all states wherein are situated railroad lines which the Railroad Trustees operate or to which they have title or over which they, as such Railroad Trustees, have trackage rights, or wherein are situated railroad lines of any railroad company a majority of whose capital stock is owned or controlled by the Railroad Trustees, and otherwise as may now or hereafter be provided by law for the full protection of the title and rights of the Trustee and of the holders of the Trust Certificates, so that this Agreement and said Lease and all other such supplemental instruments may at all times be duly filed and recorded.

SECTION 4. The Railroad Trustees covenant and agree from time to time to do all such acts and execute all such instruments of further assurance as they shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and

effectuating this Agreement and said Lease and the intent thereof.

ARTICLE V.

SECTION 1. In order to prevent any accumulation of Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Railroad Trustees shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or divident warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Railroad Trustees shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Railroad Trustees, or in case, at or after maturity, any Trust Certificate, dividend or dividend warrant shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Railroad Trustees, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of theTrustee nor the Railroad Trustees, such Trust Certificate, dividend or dividend warrant shall not be entitled to the benefit of said Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates, dividends and dividend warrants, whether the same be then matured or unmatured.

SECTION 2. In case one or more of the events of default described in Article Seventh of said Lease shall happen, the Trustee in its discretion may, and at the request of the bearers of twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall, declare the principal of all of the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner (so far as may be necessary to perform the trusts hereunder), at public sale, for cash or upon credit, as the Trustees may deem most beneficial to the interest of the bearers of said Trust Certificates. Upon the written request of the bearers of twenty per cent (20%) in principal amount of the Trust Certificates at the time outstanding, in case one or more of said events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), it shall be the duty of the Trustee upon being indemnified as hereinafter provided to take all steps for the protection and enforcement of its rights and the rights of the bearers of the Trust Certificates, and to exercise one or more of the powers of entry, sale or 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 bearers of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon indemnity satisfactory to the Trustee the bearers of a majority in principal amount of the Trust Certificates then outstanding shall have the right from time to time to direct what proceedings for any enforcement of said Lease and this Agreement and the sale or lease of the Trust Equipment shall be taken by the Trustee. The proceeds of such proceedings or lease or sale shall be applied by the Trustee to the payment after deducting the expenses of the trust and reasonable compensation of the Trustee, 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 dividends and dividend warrants then due with interest on any overdue dividends and dividend warrants at the rate of 3 per cent per annum; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the rate of 3 per cent per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments to be in full, if said proceeds shall be sufficient and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to the provisions of Section 1 of this Article V), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that, if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before April 1, 1954, all arrears of rental (with interest upon any overdue instalment at the rate of 3 per cent per annum), the expense and reasonable compensation of the Trustee and all other sums which shall have become due and payable by the Railroad Trustees 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 Railroad Trustees 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 bearers of a majority in principal amount of the Trust Certificates then outstanding and which shall not have been matured according to their terms, shall, by written notice to the Railroad Trustees, 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, and said Lease shall upon such waiver be and continue in full force and effect, 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 Railroad Trustees or in respect to the Trust Equipment, on the part of the Trustee or on the part of any bearer of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Railroad Trustees by the Trustee or any such bearer, shall affect the obligations of the Railroad Trustees under this Agreement or under said Lease or under their guaranty.

The Railroad Trustees waive presentation and demand in respect of any of the Trust Certificates and dividend warrants and waive notice of presentation and demand and of any default in the payment of principal of and dividends upon the Trust Certificates.

The Trustee may at any time, upon notice in writing to the Railroad Trustees, apply to any court of competent jurisdiction for instructions as to the application and distribution of any funds or property held by it.

ARTICLE VI.

Section 1. The Trustee hereby accepts the trust created hereby, subject to the terms and conditions hereof and of said Lease, and hereby covenants and agrees, so far

as reasonably possible, subject to the provisions of Sections 4, 5 and 7 of this Article VI, to perform, and to enforce the performance of, all and singular the terms, conditions and covenants of said Lease.

SECTION 2. The Trustee covenants and agrees to apply and distribute the rentals received by it under subdivisions (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 expense of the trust, including the proper compensation of the Trustee and its counsel for its services and all expenses connected with the Trust Equipment and said Lease thereof;

(b) to the payment of any taxes, assessments and other governmental charges upon the Trust Equipment which it may by law be required to pay; and to the payment of any and all taxes, assessments and other governmental charges (other than Federal Income Taxes) which may by law be charged against the Trustee upon the Trust Certificates or the dividends payable thereunder, or which the Trustee may be required to retain or deduct therefrom or to pay thereon under any present or future law of the United States of America, or of any State, county, municipality or other lawful taxing authority therein;

(c) to the payment of the dividends payable on the Trust Certificates and of the dividend warrants appurtenant thereto 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 of interest on any unpaid dividends, dividend warrants or principal at the rate of 3 per cent per annum.

SECTION 3. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an office or agency in the City of Chicago and State of Illinois and an agency in the Borough of Manhattan in the City and State of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 4. The Trustee assumes no liability for anything other than its own willful default, misconduct or gross neglect, or that of its officers or directors. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the Trust Equipment until fully secured against all liability and expenses. The Trustee shall not be liable for the delivery of any of the Trust Equipment, or for any defect therein or in the title thereto of the Trustee, nor shall anything herein be construed as a warranty of the Trustee in respect thereof or as a representation of the value thereof, provided such delivery is made in accordance with the provisions of this Agreement. All representations and recitals contained in this Agreement and in said Lease are made by and on behalf of the Railroad Trustees, and the Trustee shall be in no way responsible therefor, or for any statement contained therein, and the Trustee makes no representations as to the sufficiency of the security purported to be created hereby nor purports to have any knowledge with respect thereto, and the Trustee shall not be responsible in any way for the validity thereof, or of said Lease or of the Trust Certificates or the guaranty thereon or the dividend warrants. No duty of insurance or of repairs or of protection of any of the Trust Equipment is incumbent upon the Trustee, nor shall it be responsible for the filing, refiling, recording or re-recording of this Agreement or of said Lease; and the Trustee may issue and deliver Trust Certificates in Advance of such filing or recording.

The Trustee may exercise its powers and perform its duties hereunder and under said Lease by or through such attorneys, agents and servants as it shall appoint, and it shall be entitled to the advice of counsel (who may, in cases deemed by the Trustee, in its

reasonable discretion, to be appropriate, be of counsel for the Railroad Trustees), and shall be protected by the advice of such counsel in anything reasonably done, or omitted to be done, by it in good faith in accordance with such advice. The Trustee shall not be liable or responsible for the neglect, default or misconduct of any attorney, agent or servant appointed and retained by it in the exercise of reasonable care, but nothing in this sentence contained shall limit any liability of the Trustee, pursuant to the first sentence of this Section 4, for acts, neglects or willful defaults of its officers or directors.

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 bearers of not less than twenty per cent (20%) in principal amount of the then outstanding Trust Certificates, and upon being satisfactorily indemnified against expenses and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 6. No bearer of any Trust Certificate or dividend warrant issued hereunder (other than the bearer of all Trust Certificates at the time outstanding) shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trust hereby created unless, after the aforesaid request in writing by the bearers of not less than twenty per cent (20%) in principal amount of the then outstanding Trust Certificates shall have been made upon the Trustee and ninety days' time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

SECTION 7. The Trustee may, for all purposes, conclusively assume that the Railroad Trustees are not in default under the terms hereof until notified in writing to the contrary by the bearers of at least five per cent (5%) in principal amount of the Trust Certificates then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

SECTION 8. The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant, receipt, request or other paper or instrument reasonably believed by it to be genuine or authentic, and to be signed by the proper party or parties and reasonably believed by it to be sufficient.

SECTION 9. The Trustee, in so far as permitted by law, will allow such interest upon all moneys received by it under the provisions of this agreement or of said Lease as during that time is allowed by it upon deposits of a similar character.

SECTION 10. The Trustee may resign and be discharged from the trusts created by this Agreement by mailing to the Railroad Trustees notice in writing of such resignation, specifying a date when it is desired that such resignation shall take effect. Such notice shall be published at least once in each of three successive calendar weeks prior to the date specified in such notice, on any day or days of the week, in two daily newspapers printed in the English language, one published and of general circulation in the City of Chicago and State of Illinois and the other in the Borough of Manhattan in the City and State of New York. Such resignation shall take effect immediately upon, but not prior to, the appointment of, and acceptance of the trust by, such successor trustee as hereinafter provided, whether on, prior to, or subsequent to, the date stated in said notice of resignation.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the bearers of a majority in principal amount of the Trust Certificates at the time outstanding.

SECTION 11. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the bearers of a majority in principal amount of the Trust Certificates at the time outstanding by an instrument or concurrent instruments signed by such bearers or their attorneys in fact duly authorized; but until a new trustee shall be appointed by such bearers as herein authorized, the Railroad Trustees, by an instrument executed by one or more of the Railroad Trustees, or their duly authorized agent, shall appoint a trustee to fill such vacancy. If the Railroad Trustees shall fail, within thirty days after receipt of notice that the Trustee has resigned, to appoint a trustee to fill such vacancy, and if a successor trustee shall not have been appointed by the bearers of a majority in principal amount of the Trust Certificates at the time outstanding, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee. Every such successor trustee, whether appointed by the bearers of the Trust Certificates or by the Railroad Trustees or by order of court, shall always be a trust company or bank having power so to act, shall be a member Bank of the Federal Reserve System, or of such system of banks, if any, as may be established in lieu thereof, shall be organized under the laws of the United States of America, or the State of Illinois and having an office in the City of Chicago and State of Illinois, or the State of New York and having an office in the Borough of Manhattan in the City and State of New York, and shall have a capital and surplus aggregating at least five million dollars. After any such appointment by the Railroad Trustees or by the bearers of a majority in principal amount of the Trust Certificates at the time outstanding the Railroad Trustees shall cause notice of such appointment to be published once a week in each of four successive weeks in two daily newspapers printed in the English language, one published and of general circulation in the City of Chicago and State of Illinois, and the other in the Borough of Manhattan in the City and State of New York; but any new trustee so appointed by the Railroad Trustees or by a court of competent jurisdiction shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the bearers of a majority in principal amount of the Trust Certificates at the time outstanding, provided such appointment is made within a period of one year after the Trustee shall resign, be removed or become incapable of acting.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railroad Trustees 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 thereupon be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Railroad Trustees 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 Railroad Trustees.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, 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, provided such corporation shall be a corporation having power so to act, shall be a member bank of the Federal Reserve System, or of such system of banks, if any, as may be established in lieu thereof, shall be organized under the laws of the United States of America, or the State of Illinois and having an office in the City of Chicago and State of Illinois, or the State of New York and having an office in the Borough of Manhattan, in the City and State of New York, and shall have a capital and surplus aggregating at least five million dollars.

SECTION 12. The Trustee shall be entitled to reasonable compensation for all services rendered by it and the Railroad Trustees agree to pay from time to time, on demand of the Trustee, such compensation and to reimburse the Trustee for, and defend and save it harmless against, any and all loss, damage, liability, claims, demands, disbursements and expenses, including reasonable counsel fees, which it may incur hereunder or under said Lease, and to secure the payment thereof the Trustee shall have a lien on the Trust Equipment and the proceeds thereof prior to the rights therein of the bearers of Trust Certificates.

The Trustee may become the owner of Trust Certificates and warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity herewith.

ARTICLE VII.

In case of the death or inability to act of either of the Vendors, the other Vendor shall have and discharge all the powers of the Vendors. In case of the death or inability to act of both of the Vendors, the Trustee shall receive and distribute or pay for the account of the original Vendors, to the parties entitled to receive the same from the original Vendors, all Trust Certificates issuable or Deposited Cash or other moneys payable to the original Vendors by the Trustee hereunder. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them. The Vendors shall incur no liability hereunder, or under any bill of sale, guaranty or warranty executed by them as herein provided, for anything other than their own wilful default, misconduct or gross neglect. The Vendors shall be entitled to the advice of counsel (who may in appropriate cases be of counsel for the Railroad Trustees) and shall be protected by the advice of such counsel in anything done or omitted to be done by them in accordance with such advice.

ARTICLE VIII.

SECTION 1. The obligations of the Railroad Trustees under and in respect of this Agreement, said Lease and the guaranty of the Trust Certificates are the obligations of the parties of the third part solely as trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not individually, and shall constitute only the general obligations of the estate of which the parties of the third part are trustees. Except as herein otherwise provided by Sections 2 and 3 of this Article VIII, the trusteeship wherein the parties of the third part are Trustees shall not be terminated nor shall

the trusteeship estate thereunder be surrendered by the Railroad Trustees, or their successor or successors, unless, as a condition of such termination or surrender, all of the obligations, then existing or to accrue, of the Railroad Trustees under this Agreement, said Lease and said guaranty of the Trust Certificates, including the obligations under this Article VIII, shall be assumed as a general obligation, by Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other corporation or any receiver or receivers in equity that shall succeed to the Railroad Trustees in the possession of not less than 75 per cent of all the owned lines of railroad comprised in the trusteeship estate, whether pursuant to any plan of reorganization under Section 77 of the Bankruptcy Act or upon foreclosure or upon dismissal or termination of the trusteeship or otherwise. In case of any sale or conveyance of not less than 75 per cent of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement, said Lease or said guaranty, or to disaffirm them, but if acquiring not less than 75 per cent of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, said Lease or said guaranty provided such transferee corporation shall assume, as a general obligation, the payment of the Trust Certificates, principal and dividends, when due, and all obligations of the Railroad Trustees under this Agreement, said Lease and said guaranty. In case Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other corporation, or any receiver or receivers in equity, shall so succeed the Railroad Trustees in the possession of not less than 75 per cent of all of said owned lines of railroad, and shall so assume, as a general obligation, all the obligations of the Railroad Trustees then existing and to accrue under this Agreement, said Lease and said guaranty, the Railroad Trustees shall thereupon be relieved from all further liability under or in respect to this Agreement, said Lease and said guaranty.

In the event of such confirmation of a plan of reorganization, or the dismissal or termination of the bankruptcy proceedings, Chicago, Milwaukee, St. Paul and Pacific Railroad Company or such other corporation or such receiver or receivers, as the case may be, succeeding to the possession of not less than 75 per cent of all of said owned lines of railroad as aforesaid, shall execute and cause to be recorded an instrument or instruments supplemental to this Agreement and to said Lease, satisfactory to the Trustee, whereby Chicago, Milwaukee, St. Paul and Pacific Railroad Company or such other corporation or such receiver or recievers, as the case may be, shall so assume the guaranty of the Railroad Trustees of the prompt payment of the principal of and dividends upon the Trust Certificates and all other obligations then existing and to accrue of the Railroad Trustees under this Agreement and said Lease and said guaranty, and thereupon Chicago, Milwaukee, St. Paul and Pacific Railroad Company or such other corporation or such receiver or receivers, as the case may be, shall be substituted for the Railroad Trustees under this Agreement and under said Lease and said guaranty, with the same effect as if named herein as party of the third part and as if named in said Lease as party of the second part, and, in any such case, any certificate, guaranty, request, order or other instrument required or permitted to be executed, and any act required or permitted to be done, by the Railroad Trustees, or any officer or agent of the Railroad Trustees, may be done with like force and effect by the duly authorized officers or agents of said Railroad Company or other corporation or by said receiver or receivers, as the case may be, or their duly authorized officers or agents, and for all purposes of this Agreement and

said Lease, a resolution of the board of directors or of the executive committee of said Railroad Company or such other corporation, or a resolution of such receiver or receivers, as the case may be, shall be deemed to be the equivalent of a resolution of the Railroad Trustees.

The term "said owned lines of railroad" as used in this Article VIII shall mean the owned mileage of the Trust Estate now held by the Railroad Trustees.

SECTION 2. In the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of the proceeding, neither Chicago, Milwaukee, St. Paul and Pacific Railroad Company, nor any other corporation or receiver or receivers in equity, shall alone succeed to the possession of 75 per cent of all of said owned lines of railroad, then the Trust Certificates, with all accrued dividends thereon, shall become immediately due and payable on the date of such confirmation, dismissal or termination.

SECTION 3. Nothing herein shall be construed to limit or affect any right which any trustee or trustees of any mortgage on any of said owned lines of railroad, or any other representatives of the holders of bonds issued under any such mortgage, may have to foreclose any such mortgage in the proceeding or to move to dismiss the proceeding, provided that upon such foreclosure or dismissal provision shall be made pursuant to this Article VIII for the obligations of the Railroad Trustees under this Agreement, said Lease and the guaranty of the Trust Certificates.

ARTICLE IX.

No recourse under any obligation, covenant or agreement of this Agreement or of said Lease or said guaranty shall be had against any stockholder, officer or director, as such, of any corporation which shall succeed the Railroad Trustees hereunder, whether 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, when assumed by any such corporation, are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by any stockholder, officer or director, as such, of any such successor corporation, under or by reason of any of the obligations, covenants or agreements contained in this Agreement, said Lease or said guaranty, 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, as such, is hereby expressly waived.

ARTICLE X.

Any request or other instrument required by this Agreement to be signed or executed by bearers of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers 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 conclusively be deemed to be satisfactory to the Trustee), 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 Illinois, 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 presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

ARTICLE XI.

At the termination of said Lease, any moneys, remaining in the hands of the Trustee, after paying the principal of and dividends upon the Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Railroad Trustees.

ARTICLE XII.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and their successors and the bearers of the Trust Certificates and the bearers of the appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition thereof, and all of the terms, covenants, conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the bearers of the Trust Certificates and the bearers of the dividend warrants.

ARTICLE XIII.

The term "Trustee" as used herein and in said Lease shall be held and construed to mean Continental Illinois National Bank and Trust Company of Chicago, its successors and assigns; and the term "Railroad Trustees" herein to mean and include Henry A. Scandrett, Walter J. Cummings and George I. Haight, trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and any other or additional trustee appointed for the properties of Chicago, Milwaukee, St. Paul and Pacific Railroad Company and any corporation and any receiver or receivers in equity which or who shall succeed to the possession of not less than 75 per cent of all the owned lines of railroad comprised in the trusteeship estate and shall assume the obligations of the Railroad Trustees pursuant to the provisions of Article VIII of this Agreement. The term "Trust Equipment" whenever used herein or in said Lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be. The terms "Trust Certificate" or "Trust Certificates," whenever used herein or in said Lease, includes, unless the context otherwise indicates, both temporary and definitive certificates. The term "state" whenever used herein or in said Lease shall include the District of Columbia.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be given to or made upon the Railroad Trustees, or if at any time it is desired

to give any such notice or make any such demand, such notice or demand may be given or made to the Railroad Trustees by depositing a written statement thereof, securely enclosed in a postpaid wrapper in the United States registered mail, directed to the Railroad Trustees at Union Station Building, Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing, shall be conclusive evidence of the giving of such notice and the making of such demand.

This Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF the parties of the first and third part have hereunto set their hands and seals, and the party of the second part has caused its corporate name to be signed hereto by its officers thereunto duly authorized and its corporate seal to be hereto affixed, duly attested, as of the day and year first above written.

V. P. NELSON (L.S.)

PAUL B. ROBB (L.S.)

Signed, sealed and delivered by
V. P. Nelson and Paul B. Robb
in the presence of:
R. E. Guither,
E. J. Friedrich,
Attesting Witnesses.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
As Trustee.

(CORPORATE SEAL)

By F. E. MUSGROVE,
Vice-President.

Attest:

E. B. Stofft,
Assistant Secretary.

Signed, sealed and delivered by
Continental Illinois National
Bank and Trust Company of
Chicago in the presence of
R. E. Guither,
E. J. Friedrich,
Attesting Witnesses.

HENRY A. SCANDRETT (L.S.)

WALTER J. CUMMINGS (L.S.)

GEORGE I. HAIGHT (L.S.)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually.

Signed, sealed and delivered by
Henry A. Scandrett, Walter J.
Cummings and George I. Haight,
in the presence of:
W. A. Dietze,
Howard A. Florus,
Attesting Witnesses.

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

I, H. J. Groener, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 3rd day of May, 1939, 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 V. P. Nelson and Paul B. Robb, to me personally known and known to me to be the individuals described in and the identical persons who subscribed their names to and who executed the within and foregoing instrument in writing in my presence as parties of the first part thereto and in the presence of the two witnesses whose names are thereunto subscribed as such, and said V. P. Nelson and Paul B. Robb severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

My commission as such Notary Public expires April 29, 1940.

(SEAL)

H. J. GROENER,
Notary Public in and for the State
of Illinois, County of Cook.

STATE OF ILLINOIS,) SS.
COOK COUNTY,)

I, Michael J. Flynn, County Clerk of the County of Cook, DO HEREBY CERTIFY, that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. Groener, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of May, 1939.

(SEAL)

MICHAEL J. FLYNN,
County Clerk.

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

I, H. J. Groener, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 3rd day of May, 1939, 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 F. E. Musgrove and E. B. Stofft, to me personally known and known to me to be,

respectively, a Vice President and an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, 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 hereunto subscribed as such, and said F. E. Musgrove and E. B. Stofft, 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 F. E. Musgrove resides in Chicago, in the State of Illinois, and that said E. B. Stofft resides in Park Ridge, in the State of Illinois; that said F. E. Musgrove is a Vice President and said E. B. Stofft is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. E. Musgrove, Vice President, and E. B. Stofft, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 April 29, 1940.

(SEAL)

H. J. GROENER
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, Michael J. Flynn, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. Groener, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of May, 1939.

(SEAL)

MICHAEL J. FLYNN,
County Clerk.

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

I, R. W. Spangenberg, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 3rd day of May, 1939, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings, and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1939.

(SEAL)

R. W. SPANGENBERG,
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, Michael J. Flynn, 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 R. W. Spangenberg, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 4th day of May, 1939.

(SEAL)

MICHAEL J. FLYNN
County Clerk.

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

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

(SEAL)

H. J. GROENER,
Notary Public in and for the State of Illinois, County of Cook.

My commission expires April 29, 1940.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 6th day of May A. D. 1939 at 11:00 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 55 - 88, incl.

R. W. Dixon
Assistant Secretary of State

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CONVEYANCE

Dated April 18, 1939

Executed by

CITY BANK FARMERS TRUST COMPANY
and
JAMES H. PERKINS, TRUSTEES

to the

TRUSTEE OF PROPERTY OF CHICAGO & NORTH WESTERN RY. CO.

of

CERTAIN RAILROAD EQUIPMENT FORMERLY COVERED
BY LEASE DATED JUNE 7, 1924
SERIES "P" C.&N.W. RY. CO. EQUIP. TRUST OF 1923.

Whereas, under date of February 26, 1923, an Agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Theodore H. Goodnow, as Vendors of the first part, The Farmers' Loan and Trust Company and James H. Perkins, as Trustees, of the second part, and the Chicago and North Western Railway Company, of the third part, known as the Chicago and North Western Railway Company Equipment Trust Agreement of 1923, providing for the procuring by the Vendors of equipment as required by said Railway Company from time to time, and the conveyance and delivery thereof to said Trustees, and the issuance by said Trustees of equipment trust certificates in an amount not to exceed seventy-five per cent (75%) of the cost thereof, and the leasing of said equipment by said Trustees to said Railway Company; and

Whereas, under date of June 7, 1924, said Trustees leased to said Railway Company for the term of fifteen (15) years from February 1, 1924, 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
500	40-Ton, Single Deck Steel Underframe Stock Cars	C.& N.W. Ry. Co.	34501 to 35499, incl. (odd numbers only)
500	40-Ton Double Deck, Steel Underframe Stock Cars	do	35501 to 36499, incl. (odd numbers only)

all of which equipment was represented by EQUIPMENT TRUST CERTIFICATES, SERIES "P" - issued pursuant to said Trust Agreement; and

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

Whereas, the said The Farmers' Loan and Trust Company has become and is now known as the City Bank Farmers Trust Company; and

Whereas, since June 28, 1935, the Railway Company has been and now is being operated under the jurisdiction of the District Court of the United States for the Northern District of Illinois, Eastern Division, pursuant to orders entered in the proceeding entitled "In the matter of Chicago and North Western Railway Company, Debtor," Docket No. 60448; and

Whereas, on October 3, 1935, the Honorable John P. Barnes, Judge of said Court, entered an Order (no. 24) in said proceeding appointing Charles P. Megan Trustee of the property of Chicago and North Western Railway Company; and

Whereas, on October 18, 1935, the Honorable John P. Barnes, Judge of said Court,

entered an Order (No.30) in said proceeding providing that as of October 21, 1935, all of the property, real, personal and mixed, of every kind and nature whatsoever of the Chicago and North Western Railway Company be vested in said Charles P. Megan, as such Trustee; and Whereas, on October 21, 1935, said Charles P. Megan entered upon his duties as such Trustee and became vested with and now holds title to all of the property, real, personal and mixed, of every kind and nature whatsoever of Chicago and North Western Railway Company; and

Whereas, said Lease has now been terminated; said Railway Company and said Charles P. Megan, as such Trustee, have fully performed all of the Railway Company's covenants and obligations thereunder, and all of the said EQUIPMENT TRUST CERTIFICATES, SERIES "P", have now been retired and canceled, and the trust estate of said Railway Company is now entitled to have the said equipment covered thereby conveyed and transferred to it by said City Bank Farmers Trust Company and James H. Perkins, Trustees, so as to become its absolute property and be held by it free from any right or interest of said Trustees or the holders of said Equipment Trust Certificates therein:

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 Charles P. Megan, as Trustee of the property of Chicago and North Western Railway Company, his successor or successors, 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 Assistant Secretary; and said James H. Perkins, Trustee, has hereunto set his hand and seal this 18th day of April, A. D. 1939.

(CORPORATE SEAL) CITY BANK FARMERS TRUST COMPANY, as Trustee

By STEWART C. PRATT
Vice President

Attest:

H. BOTTENUS
Assistant Secretary

JAMES H. PERKINS (SEAL)
as trustee

Witnesses:

Horace B. B. Robinson

H. F. Hunkele

STATE OF NEW YORK)
)SS
CITY AND COUNTY OF NEW YORK)

I, Francis M. Pitt 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 18th day of April in the year 1939, before me, the subscriber, personally appeared STEWART C. PRATT and H. BOTTENUS, Vice President and Assistant Secretary, respectively, of City Bank Farmers Trust Company, a corporation, and on said same day also appeared before me by its said officers, the said City Bank Farmers Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that said STEWART C. PRATT and H. BOTTENUS 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. Bottenus then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Assistant Secretary, 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 H. Bottenus then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice President and Assistant Secretary, respectively, and as the free and voluntary act and deed of said City Bank Farmers Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said Stewart C. Pratt and H. Bottenus being by me severally and duly sworn, did severally depose and say that they resided, the said Stewart C. Pratt at 1107 - 5th Avenue in the City of New York, N. Y., and the said H. Bottenus at 311 Warren Avenue in Mamaroneck, 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 Assistant Secretary, respectively, of said City Bank Farmers Trust Company, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that they signed the foregoing instrument as Vice President and Assistant Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said City Bank Farmers Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, on said 18th day of April A. D. 1939.

(NOTARIAL SEAL) FRANCIS M. PITT
Notary Public acting in and for the City and County of New York in the State of New York.

FRANCIS M. PITT
Notary Public Kings Co. No. 298, Reg. No. 1047
Cert. filed in N. Y. Co. No. 91, Reg. No. 1-P-56
Commission expires March 30, 1941.

STATE OF NEW YORK)
COUNTY OF NEW YORK,) SS.: No. 92534

I, ARCHIBALD R. WATSON, 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 FRANCIS M. PITT whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of KINGS with his autograph signature; that as such Notary Public, he was

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 27 day of April 1939.

(SEAL) ARCHIBALD R. WATSON
Clerk.

STATE OF NEW YORK)
) SS
CITY AND COUNTY OF NEW YORK)

I, FRANCIS M. PITT 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 25th day of April in the year 1939, before me, the subscriber, personally appeared James H. Perkins personally known to me to me 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 25th day of April A. D. 1939.

(NOTARIAL SEAL) FRANCIS M. PITT
Notary Public acting in and for the City and County of New York in the State of New York.

FRANCIS M. PITT
Notary Public Kings Co. No. 298, Reg. No. 1047
Cert. filed in N. Y. Co. No.91, Reg. No. 1-P-56
Commission expires March 20, 1941.

STATE OF NEW YORK) SS
COUNTY OF NEW YORK)

No. 92533

I, ARCHIBALD R. WATSON, 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 FRANCIS M. PITT whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 27 day of April 1939.

ARCHIBALD R. WATSON
Clerk.

FILED
for record in the office of the Secretary of State of Illinois June 6, 1939, at 3:30 o'clock P. M., and recorded in Book 67 pages 412, 413 and 414.

EDWARD J. HUGHES
Sec'y. of State.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 16th day of June A. D. 1939 at 2:50 o'clock P.M. and recorded in Vol. 35 of R. R. Mtgs. on page 89-93, incl.

FRED R. ZIMMERMAN
Secretary of State

Index 158-a

Sale of Materials to Trustees of
Equipment Trusts

RELEASE OF GENERAL MORTGAGE

between

UNITED STATES TRUST CO., N. Y. as TRUSTEE

and

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC
RAILROAD COMPANY

Dated July 10, 1939.

- -

THIS INDENTURE, made this 10th day of July, A. D. 1939, 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 recorded in the office of the Secretary of State of the State of Wisconsin June 17, 1889, in Vol. 8 of Railway Mortgages, pages 406, et seq., Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 or Executive Committee, 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have agreed to sell and convey to Manufacturers Trust Company, The Pennsylvania Company for Insurance on Lives and Granting Annuities, Chemical Bank and Trust Company, The New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, as Trustees, the property described in Exhibit "A" attached, for the cash consideration of Twelve Thousand, Twenty-eight Dollars and Ninety-two Cents, ($12,028.92) and have requested the Trustee

of said Mortgage to release the property, hereinafter described, from the lien of said General 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 ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release, from the lien of the aforesaid General Mortgage, the property which is particularly described in Exhibit "A" hereto attached;

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 Asst. Secretary, the day and year first above written.

(CORPORATE SEAL)

UNITED STATES TRUST COMPANY OF NEW YORK,
TRUSTEE.

By W. PELL
President

Attest:

H. M. MANSELL
Asst. Secretary

In the presence of:

E. Witting

B. S. Rockett

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 10th day of July, 1939, the within named W. Pell, President of United States Trust Company of New York, and H. M. Mansell, Asst. Secretary of United States Trust Company of New York, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 10th day of July, A. D. 1939.

NOTARIAL SEAL)

EDWARD A. MOELLER
Notary Public

EDWARD A MOELLER
Notary Public, Kings County
Kings Co. Clk's No. 570, Reg. No. 1161
N.Y. Co. Clk's No. 289, Reg. No. 1M224
Commission expires March 30, 1941

EXHIBIT "A"

LIST OF MATERIAL TO BE PURCHASED
FROM THE RAILROAD TRUSTEES
FOR USE IN CONSTRUCTION OF
83 - 50 - TON BOX CARS

	No. of Units	New or S.H.	Price Base	Unit Price	Amount
Brake Shoes	664	New	New	36¢ ea.	$ 239.04
C. I. Trust Plates 3# ea.	166	New	New	$3.37 Cwt.	16.78
C. I. Brake Lever Badge Plates - 3½# ea	83	New	New	$3.37 Cwt.	9.79
Wheels - Cast Iron	664	New	New	$7.87 Ea.	5,225.68
Dust Guards 5½ x 10	664	New	New	$35.17 M	23.35
" " Closures 5½ x 10	664	New	New	$4.45 M	2.95
Journal Box Packing	7055#	New	New	$4.56 Cwt.	321.71
Axles	332	SH	75% of new	$17.14 Ea.	5,690.48
Axles-Scrap for follower plates - 788# ea.	21	Scrap	$20.00 NT	$7.88 ea.	165.48
Steel - Bars, Plates, etc	8000#	New	New	$2.13 Cwt. (Avg)	170.40
Screws	100 gr	New	New	.514 Gr. (Avg)	51.40
Bolts, Nuts & Rivets	1700#	New	New	$6.08 Cwt. (Avg)	103.36
Steel-Strips & Shearings	1700#	New	20% of New	50¢ Cwt.	8.50
				TOTAL	$12,028.92

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 28th day of July A.D. 1939 at 9:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on page 94-96, incl.

FRED R. ZIMMERMAN
Secretary of State

Index
158-e

RELEASE
OF
FIRST AND REFUNDING MORTGAGE
between

CHEMICAL BANK & TRUST COMPANY
Successor by merger to United States Mortgage
and Trust Co. Corporate Trustee

and

HOWARD B. SMITH
Successor Individual

Dated July 14, 1939.

- -

THIS INDENTURE made this 14th day of July, A. D. 1939, 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,

W I T N E S S E T H :

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, 1928, and recorded 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 therein specifically described, including the property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten 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 Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any property 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 First and Refunding 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 resolutions of the Board of Directors adopted on the 14th day of June, 1939, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the property hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage

and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have agreed to sell and convey to Manufacturers Trust Company, The Pennsylvania Company for Insurance on Lives and Granting Annuities, Chemical Bank and Trust Company, The New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, as Trustees, the property, hereinafter described in Exhibit "A" attached, for the cash consideration of Twelve Thousand, Twenty-eight Dollars and Ninety-two Cents, ($12,028.92), and have requested the parties of the first part to release the property hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the property hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee, under said General Mortgage, has released said property 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 property which is particularly described in Exhibit "A" hereto attached;

PROVIDED ALWAYS, that nothing herein contained shall in any wise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, 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 J. A. W. RICHARDSON, JR.
Corporate Trust Officer

Attest:

S. L. JENKINSON
Assistant Secretary

HOWARD B. SMITH (SEAL)

In the presence of

R. Nevans (?)

N. Miller

This is page 4 of a release dated July 14, 1939, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage certain new and second-hand material.

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

Personally came before me, this 18th day of July, 1939, the within named J.A.W. RICHARDSON, JR, Corporate Trust Officer of Chemical Bank & Trust Company, and S. L. JENKINSON, Asst. Secretary of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 18th day of July, A. D. 1939.

(NOTARIAL SEAL)

R. H. SHERMAN
Notary Public

R. H. SHERMAN
Notary Public, Queens Co. No. 2350
Certificates filed, Queens Co. Register's No. 2528
N.Y. Co. Clerk's No. 1246, Register's No. O-S-794
Commission expires March 30, 1940.

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

Personally came before me this 18th day of July, 1939, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 18th day of July, A. D. 1939.

(NOTARIAL SEAL)

R. H. SHERMAN
Notary Public

R. H. Sherman
Notary Public, Queens Co. No. 2350
Certificates filed, Queens Co. Register's No. 2528
N.Y. Co. Clerk's No. 1246, Register's No. O-S-794
Commission expires March 30, 1940.

EXHIBIT "A"

LIST OF MATERIAL TO BE PURCHASED
FROM THE RAILROAD TRUSTEES
FOR USE IN CONSTRUCTION OF
83 - 50 - TON BOX CARS

	No. of Units	New or S.H.	Price Base	Unit Price	Amount
Brake Shoes	664	New	New	36¢ ea.	$ 239.04
C. I. Trust Plates 3# ea.	166	New	New	$ 3.37 Cwt.	16.78
C. I. Brake Lever Badge Plates - 3⅛# ea.	83	New	New	$ 3.37 Cwt.	9.79
Wheels - Cast Iron	664	New	New	$ 7.87 Ea.	5,225.68
Dust Guards 5½ x 10	664	New	New	$35.17 M	23.35
" " Closures 5½ x 10	664	New	New	$ 4.45 M	2.95
Journal Box Packing	7055#	New	New	$ 4.56 Cwt.	321.71
Axles	332	SH	75% of New	$17.14 Ea.	5,690.48
Axles-Scrap for follower plates - 788# ea.	21	Scrap	$20.00 NT	$ 7.88 ea.	165.48
Steel-Bars, Plates, etc	8000#	New	New	$ 2.13 Cwt. (Avg)	170.40
Screws	100 Gr.	New	New	.514 Gr. (Avg)	51.40
Bolts, Nuts & Rivets	1700#	New	New	$ 6.08 Cwt. (Avg)	103.36
Steel-Strips & Shearings	1700#	New	20% of New	50¢ Cwt.	8.50
				TOTAL	$12,028.92

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 28th day of July A.D. 1939 at 9:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on page 97 - 99, incl.

FRED R. ZIMMERMAN
Secretary of State

Index 158-e

Sale of Materials to Trustees of Equipment Trusts

RELEASE
OF
FIFTY YEAR MORTGAGE

between

GUARANTY TRUST CO. OF N.Y. & MERREL P. CALLAWAY, TRUSTEES

and

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILWAY COMPANY

Dated July 20, 1939.

- -

THIS INDENTURE made this 20th day of July, A. D. 1939, 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 and State of New York, as Trustees, (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an intrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, on March 8, 1928, and there recorded in Book 28 of Railroad Mortgages, on page 15, 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 property particularly described in Exhibit "A" hereto attached and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have agreed to sell and convey to Manufacturers Trust Company, The Pennsylvania Company for Insurance on Lives and Granting Annuities, Chemical Bank and Trust Company, The New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, as Trustees, the property described in attached Exhibit "A" for the cash consideration of Twelve Thousand, Twenty-eight Dollars and Ninety-two Cents, ($12,028.92), and have requested the parties of the first part to release the property described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgage property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 property which is particularly described in Exhibit "A" hereto attached;

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Vice-President, with its corporate seal hereto affixed, 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.

(CORPORATE SEAL) GUARANTY TRUST COMPANY OF NEW YORK,

By HENRY A. THEIS
Vice-President

Attest:

F. H. KUHN
Assistant Secretary

MERREL P. CALLAWAY (SEAL)
Individual Trustee

By GUARANTY TRUST COMPANY OF NEW YORK,
Attorney-in-Fact

In the presence of:

W. A. Smith

M. P. Windsor

By HENRY A. THEIS
Vice President

This is page 3 of Instrument dated 7/20/39 releasing from lien of Chicago, Milwaukee, St. Paul & Pacific Railroad Co. Mortgage and Deed of Trust as of Feb. 2, 1925, certain materials in Milwaukee County, Wisc. and conveying same to Company.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 20th day of July, 1939, the within named HENRY A. THEIS, Vice-President of Guaranty Trust Company of New York, and F. H. KUHN, Assistant Secretary, of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 20th day of July, A. D. 1939.

(NOTARIAL SEAL) W. J. BURNHAM
Notary Public

W. J. BURNHAM
Notary Public, New York County
Clerk's No. 432, Register No. 0B560
Commission Expires March 30, 1940.

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

On this 20th day of July, 1939, before me personally came HENRY A. THEIS to me known to be a Vice-President of the Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; which said corporation is known to me to be the Attorney in Fact of Merrel P. Callaway, the individual described in and who by

said Attorney in Fact executed the foregoing instrument and the said HENRY A. THEIS being by me duly sworn did depose and say; that he resides in Englewood, New Jersey; that he is a Vice-President of Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument was such corporate seal and that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority and that said seal was affixed and said instrument was executed by said corporation as the act and deed of said Merrel P. Callaway under and by virtue of a power of attorney duly made by the said Merrel P. Callaway to the Guaranty Trust Company of New York, bearing date March 6, 1930, whereby the said Merrel P. Callaway did make, constitute and appoint the said Guaranty Trust Company of New York his true and lawful attorney with full power and authority to execute, acknowledge and deliver for and in his name releases of mortgaged property from the lien of the Fifty-Year Mortgage bearing date February 2, 1925, made by the Chicago Milwaukee St. Paul and Pacific Railroad Company to the said Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees.

(NOTARIAL SEAL)

W. J. BURNHAM
Notary Public

W. J. BURNHAM
Notary Public, New York County
Clerk's No. 432, Register No. 0B560
Commission Expires March 30, 1940.

EXHIBIT "A"

LIST OF MARERIAL TO BE PURCHASED
FROM THE RAILROAD TRUSTEES
FOR USE IN CONSTRUCTION OF
83 - 50 - TON BOX CARS

	No. of Units	New or S.H.	Price Base	Unit Price	Amount
Brake Shoes	664	New	New	36¢ ea.	$ 239.04
C.I. Trust Plates 3# ea.	166	New	New	$ 3.37 Cwt.	16.78
C.I. Brake Lever Badge Plates - 3⅛# ea.	83	New	New	$ 3.37 Cwt.	9.79
Wheels - Cast Iron	664	New	New	$ 7.87 Ea.	5,225.68
Dust Guards 5½ x 10	664	New	New	$ 35.17 M	23.35
" " Closures 5½ x 10	664	New	New	$ 4.45 M	2.95
Journal Box Packing	7055#	New	New	$ 4.56 Cwt.	321.71
Axles	332	SH	75% of New	$ 17.14 Ea.	5,690.48
Axles-Scrap for follower plates - 788# ea.	21	Scrap	$20.00 NT	$ 7.88 ea.	165.48
Steel-Bars, Plates, etc.	8000#	New	New	$ 2.13 Cwt. (Avg)	170.40
Screws	100 Gr.	New	New	.514 Gr. (Avg)	51.40
Bolts, Nuts & Rivets	1700#	New	New	$ 6.08 Cwt. (Avg)	103.36
Steel-Strips & Shearings	1700#	New	20% of New	50¢ Cwt.	8.50
				TOTAL	$12,028.92

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 28th day of July, A.D. 1939 at 9:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on page 100 - 102, incl.

FRED R. ZIMMERMAN
Secretary of State

Index 158-e

Sale of Materials to Trustees of Equipment Trusts

RELEASE
of
ADJUSTMENT MORTGAGE
between

THE NATIONAL CITY BANK, N.Y. & WILLIAM W. HOFFMAN, TRUSTEES

and

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD COMPANY

Dated July 26, 1939.

- -

INDENTURE made this 26th day of July, A. D. 1939, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, and there recorded in Book 29 of Railroad Mortgages, page 1, on the 8th day of March, 1928, 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 property particularly described in attached Exhibit "A" and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have agreed to sell and convey to Manufacturers Trust Company, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Chemical Bank and Trust Company, The New York Trust Company, Continental Illinois National Bank and Trust Company of Chicago, as Trustees, the property hereinafter described for the cash consideration of Twelve Thousand, Twenty-eight Dollars and Ninety-two Cents ($12,028.92) and have requested the parties of the first part to release the property hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment mortgage, that the Trustees thereunder have released said property from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, The Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property which is particularly described in Exhibit "A" hereto attached;

PROVIDED, ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 one of its Vice Presidents, with its corporate seal hereto affixed, attested by one of its Assistant Cashiers, and said William W. Hoffman has hereunto set his hand and seal, all on the day and year first above written.

(CORPORATE SEAL) THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE,

By STEWART C. PRATT
Vice President

Attest:

H. D. HALL
Assistant Cashier

William W. Hoffman (SEAL)

In the presence of:

Wilson Stuart (?)

E. F. Mitchell

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 26th day of July, 1939, the within named STEWART C. PRATT Vice President of The National City Bank of New York and H. D. HALL, Assistant Cashier, of the National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 26th day of July, A. D. 1939.

(NOTARIAL SEAL)

STANLEY A. NELSON
Notary Public

STANLEY A. NELSON
Notary Public, Queens County No.2616, Reg. No. 6481
Cert. filed in N.Y. Co. No. 131, Reg. No. 1-N-84
Commission expires March 30, 1941.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 26th day of July, 1939, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 26th day of July, A. D. 1939.

(NOTARIAL SEAL)

STANLEY A. NELSON
Notary Public

STANLEY A. NELSON
Notary Public, Queens County No. 2616, Reg. No. 6481
Cert filed in N.Y. Co. No. 131, Reg. No. 1-N-84
Commission expires March 30, 1941

EXHIBIT "A"

LIST OF MATERIAL TO BE PURCHASED
FROM THE RAILROAD TRUSTEES
FOR USE IN CONSTRUCTION OF
83 - 50 - TON BOX CARS

	No. of Units	New or S.H.	Price Base	Unit Price	Amount
Brake Shoes	664	New	New	36¢ ea.	$ 239.04
C. I. Trust Plates 3# ea.	166	New	New	$ 3.37 Cwt.	16.78
C. I. Brake Lever Badge Plates - 3½# ea.	83	New	New	$ 3.37 Cwt.	9.79
Wheels - Cast Iron	664	New	New	$ 7.87 Ea.	5,225.68
Dust Guards 5½ x 10	664	New	New	$ 35.17 M	23.35
" " Closures 5½ x 10	664	New	New	$ 4.45 M	2.95
Journal Box Packing	7055#	New	New	$ 4.56 Cwt.	321.71
Axles	332	SH	75% of New	$ 17.14 Ea.	5,690.48
Axles-Scrap for follower plates - 788# ea.	21	Scrap	$20.00 NT	$ 7.88 ea.	165.48
Steel - Bars, Plates, etc.	8000#	New	New	$ 2.13 Cwt. (Avg)	170.40
Screws	100 Gr.	New	New	.514 Gr. (Avg)	51.40
Bolts, Nuts & Rivets	1700#	New	New	$ 6.08 Cwt. (Avg)	103.36
Steel-Strips & Shearings	1700#	New	20% of New	50¢ Cwt.	8.50
			TOTAL		$ 12,028.92

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 28th day of July A. D. 1939 at 9:00 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on page 103 - 105, incl.

FRED R. ZIMMERMAN
Secretary of State

Index 158-0

Executed in 15 Counterparts
No. 14

SUPPLEMENT TO F

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT

Dated July 12, 1939

between

THE PENNSYLVANIA CO. FOR INSURANCES ON

LIVES & GRANTING ANNUITIES

and

TRUSTEES OF CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

* * * * * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated July 12th, 1939, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a Pennsylvania corporation, Lessor and Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and HENRY A SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, (hereinafter called the Railroad Trustees), parties of the second part.

WHEREAS, by a Lease of Railroad Equipment dated July 2, 1928, Bank of North America and Trust Company, a Pennsylvania corporation, leased certain railroad equipment described therein to Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an Agreement, also dated July 2, 1928, between the Vendors named in said Agreement, said Bank of North America and Trust Company and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, creating The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series F; and

WHEREAS the Trustee has succeeded to all of the rights and obligations of Bank of North America and Trust Company as Lessor under said Lease and as Trustee under said Agreement dated July 2, 1928; and

WHEREAS the Railroad Trustees have been duly appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor" in proceedings for the reorganization of a railroad, No.60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the property of said Railroad Company; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, the Railroad Trustees have caused to be delivered to the Trustee 3 new 50-ton welded steel box cars, numbered 19040 to 19042, both inclusive, in replacement of 3 steel underframe, composite steel frame superstructure, wood lining, 50-ton capacity box cars, numbered 714030, 714136 and 714306; 1 steel underframe, composite steel frame superstructure, wood lining, automobile door one end, 50-ton capacity automobile car, numbered 593252; and 1 steel underframe, steel frame superstructure, wooden slats, 40-ton capacity, single deck stock car, numbered 104790, all of which cars so replaced had been worn out, lost or destroyed, as of April 30, 1939;

NOW, THEREFORE, this Supplement to said Lease witnesseth:

1. Pursuant to the provisions of said paragraph (a) of Article Fifth of said Lease, the Trustee has let and leased, and does hereby let and lease, to the Railroad Trustees, the said 3 new 50-ton welded steel box cars, numbered 19040 to 19042, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated July 2, 1928, as though said new equipment had been part of the original railroad equipment in said Lease described.

2. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to said Lease to be duly filed, registered or recorded in all offices in which said Lease is now filed, registered or recorded.

3. Except as hereinabove otherwise expressly provided, said Lease, and all the terms and provisions thereof, shall remain in full force and effect and shall apply in full force and effect to said new equipment.

4. This Supplement to said Lease may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Railroad Trustees have caused these presents to be duly executed, as of the day and year first above written.

(CORPORATE SEAL)

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

By L. J. CLARK
Vice President.

Attest:

H. E. RIGHTER
A. Secretary.

Signed, sealed and delivered by The Pennsylvania Company for Insurances on Lives and Granting Annuities in the presence of:

E. M. Martin

C. Fox
Witnesses.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually,

By Walter V. Wilson
Comptroller.

Signed, sealed and delivered for and on behalf of the Railroad Trustees, by Walter V. Wilson, Comptroller, in the presence of:

W. C. Hannenberg

F. W. Lippert
Witnesses.

STATE OF PENNA,)
COUNTY OF PHILA.) ss.

I, J. Wallace Hensler, 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 14th day of July, 1939, 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 L. J. Clark and H. E. Righter, each to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 hereunto subscribed as such, and said L. J. Clark and H. E. Righter, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that said L. J. Clark resides in Philadelphia, in the State of Penna., and that said H. E. Righter resides in Philadelphia, in the State of Penna.; that said L. J. Clark is a Vice President and said H. E. Righter is an Assistant Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, the corporation described in and which executed the within and foregoing instrument in writing; that they, said L. J. Clark, Vice President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

(NOTARIAL SEAL)

J. Wallace Hensler
Notary Public

My commission expires March 6, 1943
My commission expires. . . . . .

I am not a Stockholder, Director or Officer of within mentioned Corporation.

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

I, R. W. Spangenberg, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 12th day of July, 1939, 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 Walter V. Wilson, the duly authorized agent of Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St.Paul and Pacific Railroad Company, to me personally known and known to me to be the identical person who subscribed his name to and who executed the within and foregoing instrument in writing as such authorized agent of said Trustees in my presence and in the presence of the two witnesses whose names are subscribed as such, and said Walter V. Wilson duly acknowledged to me in the presence of said witnesses that he is the Comptroller for said Trustees; that he is duly authorized by said Trustees to sign, seal, execute and deliver this instrument for and on their behalf as their duly authorized agent; and that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as the authorized agent of said Trustees and as the free and voluntary act and deed of said Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(NOTARIAL SEAL)

R. W. Spangenberg
Notary Public in and for the
State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 14th day of August, 1939.

(COUNTY SEAL)

Michael J. Flynn County Clerk.

STATE OF WISCONSIN)
Department of State) ss.

Received this 16th day of August A. D. 1939 at 11:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mtges. on pages 106-109.

FRED R ZIMMERMAN
Secretary of State

Index 158-e

Executed in 15 Counterparts
No.14
SUPPLEMENT TO J

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT

Dated July 12, 1939

between

THE PENNSYLVANIA CO. FOR INSURANCES ON

LIVES & GRANTING ANNUITIES

and

TRUSTEES OF CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

* * * * * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated July 12, 1939, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a Pennsylvania corporation, Lessor and Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and HENRY A SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, (hereinafter called the Railroad Trustees), parties of the second part.

WHEREAS, by a Lease of Railroad Equipment dated June 1, 1929, the Pennsylvania Company for Insurances on Lives and Granting Annuities, a Pennsylvania corporation, leased certain railroad equipment described therein to Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an Agreement, also dated June 1, 1929, between the Vendors named in said Agreement, said The Pennsylvania Company for Insurances on Lives and Granting Annuities and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, creating The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series J; and

WHEREAS the Railroad Trustees have been duly appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor" in proceedings for the reorganization of a railroad, No.60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the property of said Railroad Company; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, the Railroad Trustees have caused to be delivered to the Trustee 3 new 50-ton welded steel box cars, numbered 19043 to 19045, both inclusive, in replacement of 2 steel frame, steel superstructure, single sheath, 50-ton capacity, automobile cars, inside length 50' 6", numbered 271713 and 271962; 1 steel frame, steel superstructure, single sheath, 50-ton capacity, automobile car, inside length 40' 6", numbered 593995; 1 steel under-frame, steel frame superstructure, 40-ton capacity, single deck stock car, numbered 105160; and 1 all steel contruction, 70-ton capacity ballast car, numbered 340452, all of which cars so replaced had been worn out, lost or destroyed, as of April 30, 1939;

NOW, THEREFORE, this Supplement to said Lease witnesseth:

1. Pursuant to the Provisions of said paragraph (a) of Article Fifth of said Lease, the Trustee has let and leased, and does hereby let and lease, to the Railroad Trustees, the said 3 new 50-ton welded steel box cars, numbered 19043 to 19045, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated June 1,1929, as though said new equipment had been part of the original railroad equipment in said Lease described.

2. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to said Lease to be duly filed, registered or recorded in all offices in which said Lease is now filed, registered or recorded.

3. Except as hereinabove otherwise expressly provided, said Lease, and all the terms and provisions thereof, shall remain in full force and effect and shall apply in full force and effect to said new equipment.

4. This Supplement to said Lease may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Railroad Trustees have caused these presents to be duly executed, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

(CORPORATE SEAL)

By L. J. CLARK
Vice President.

Attest:

H. E. RIGHTER
A. Secretary.

Signed, sealed and delivered by
The Pennsylvania Company for
Insurances on Lives and Granting
Annuities in the presence of

E. M. Martin

C. Fox
Witnesses.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the Property of
Chicago, Milwaukee, St. Paul and
Pacific Railroad Company, but
not individually,

By Walter V. Wilson
Comptroller.

Signed, sealed and delivered for
and on behalf of the Railroad
Trustees, by Walter V. Wilson,
Comptroller, in the presence of

W. C. Hannenberg

F. W. Lippert
Witnesses.

STATE OF PENNA.)
)ss.
COUNTY OF PHILA.)

I, J. Wallace Hensler, 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 herditaments in said County, DO HEREBY CERTIFY that on this 14th day of July, 1939, 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 L. J. Clark and H. E. Righter, each to me personally known and known to me to be,

respectively, a Vice President and an Assistant Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 hereunto subscribed as such, and said L. J. Clark and H. E. Righter, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that said L. J. Clark resides in Philadelphia in the State of Penna. and that said H. E. Righter resides in Philadelphia in the State of Penna. ; that said L. J. Clark is a Vice President and said H. E. Righter is an Assistant Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, the corporation described in and which executed the within and foregoing instrument in writing; that they, said L. J. Clark, Vice President, and H. E. Righter, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

(NOTARIAL SEAL) J. Wallace Hensler
Notary Public

My commission expires March 6, 1943.
My commission expires . . . . . .

I am not a Stockholder, Director or Officer of within mentioned Corporation.

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

I, R. W. Spangenberg, 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 herditaments in said County, DO HEREBY CERTIFY that on the 12th day of July, 1939, 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 Walter V. Wilson, the duly authorized agent of Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St.Paul and Pacific Railroad Company, to me personally known and known to me to be the identical person who subscribed his name to and who executed the within and foregoing instrument in writing as such authorized agent of said Trustees in my presence and in the presence of the two witnesses whose names are subscribed as such, and said Walter V. Wilson duly acknowledged to me in the presence of said witnesses that he is the Comptroller for said

Trustees; that he is duly authorized by said Trustees to sign, seal, execute and deliver this instrument for and on their behalf as their duly authorized agent; and that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as the authorized agent of said Trustees and as the free and voluntary act and deed of said Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(NOTARIAL SEAL) R. W. Spangenberg
Notary Public in and for the State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg 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 herditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 14th day of August, 1939.

(COUNTY SEAL) Michael J. Flynn County Clerk.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 16th day of August A. D. 1939 at 11:00 o'clock A. M. and recorded in Vol. 35 of R. R. Mtges. on pages 110-113.

FRED R. ZIMMERMAN
Secretary of State

Executed in 15 Counterparts
No.14
SUPPLEMENT TO L

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT

Dated July 12, 1939

between

THE PENNSYLVANIA CO. FOR INSURANCES ON

LIVES & GRANTING ANNUITIES

and

TRUSTEES OF CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

* * * * * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated July 12, 1939, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a Pennsylvania corporation, Lessor and Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, (hereinafter called the Railroad Trustees), parties of the second part.

WHEREAS, by a Lease of Railroad Equipment dated March 1, 1930, The Pennsylvania Company for Insurances on Lives and Granting Annuities, a Pennsylvania corporation, leased certain railroad equipment described therein to Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an Agreement, also dated March 1, 1930, between the Vendors named in said Agreement, said The Pennsylvania Company for Insurances on Lives and Granting Annuities and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, creating The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series L; and

WHEREAS the Railroad Trustees have been duly appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said court entitled "In the Matter of Chicago, Milwaukee, St. Paul and St. Paul and Pacific Railroad Company, Debtor" in proceedings for the reorganization of a railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the property of said Railroad Company; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, the Railroad Trustees have caused to be delivered to the Trustee 3 new 50-ton welded steel box cars, numbered 19046 to 19048, both inclusive,in replacement of 2 steel frame body and steel underframe, wood sides and floors, 50-ton capacity box cars, numbered 716989 and 717032; 1 steel underframe, wood deck 50-ton capacity flat car, numbered 650422; and 2 steel frame body and steel underframe, wood sides and floors, 70-ton capacity, mill type gondola cars, numbered 361535 and 361711, all of which cars so replaced had been worn out,lost or destroyed, as of April 30, 1939;

NOW, THEREFORE, this Supplement to said Lease witnesseth:

1. Pursuant to the provisions of said paragraph (a) of Article Fifth of said Lease, the Trustee has let and leased, and does hereby let and lease, to the Railroad Trustees, the said 3 new 50-ton welded steel box cars, numbered 19046 to 19048, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated March 1, 1930, as though said new equipment had been part of the original railroad equipment in said Lease described.

2. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to said Lease to be duly filed, registered or recorded in all offices in which said Lease is now filed, registered or recorded.

3. Except as hereinabove otherwise expressly provided, said Lease, and all the terms and provisions thereof, shall remain in full force and effect and shall apply in full force and effect to said new equipment.

4. This Supplement to said Lease may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Railroad Trustees have caused these presents to be duly executed, as of the day and year first above written.

(CORPORATE SEAL)

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
By L. J. CLARK
Vice President.

Attest:
H. E. RIGHTER
A. Secretary.

Signed, sealed and delivered by
The Pennsylvania Company for
Insurances on Lives and Granting Annuities in the presence of
E. M. Martin
C. Fox
Witnesses.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the Property of
Chicago, Milwaukee, St. Paul
and Pacific Railroad Company,
but not individually,
By Walter V. Wilson
Comptroller.

Signed, sealed and delivered for
and on behalf of the Railroad
Trustees, by Walter V. Wilson,
Comptroller, in the presence of
W. C. Hannenberg
F. W. Lippert
Witnesses.

STATE OF PENNA.)
) ss.
COUNTY OF PHILA.)

I, J. Wallace Hensler, 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 herditaments in said County, DO HEREBY CERTIFY that on this 14th day of July, 1939, 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 L. J. Clark and H. E. Righter, each to me personally known and known to me to be, respectively, a Vice President and Ass. Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said L. J. Clark and H. E. Righter, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that said L. J. Clark resides in Philadelphia in the State of Pennsylvania and that said H. E. Righter resides in Philadelphia, in the State of Pennsylvania; that said L. J. Clark is a Vice President and said H. E. Righter is an Asst. Secretary of The Pennsylvania Company for Insurances on Lives and Granting Annuities, the corporation described in and which executed the within and foregoing instrument in writing; that they, said L. J. Clark, Vice President, and H. E. Righter, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Asst. Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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

J. Wallace Hensler
Notary Public

My commission expires March 6, 1943.
My commission expires . . . . . .

(NOTARIAL SEAL)

I am not a Stockholder, Director or Officer of within mentioned Corporation.

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

I, R. W. Spangenberg, 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 herditaments in said County, DO HEREBY CERTIFY that on the 12th day of July, 1939, 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 Walter V. Wilson, the duly authorized agent of Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the identical person who subscribed his name to and who executed the within and foregoing instrument in writing as such authorized agent of said Trustees in my presence and in the presence

of the two witnesses whose names are subscribed as such, and said Walter V. Wilson duly acknowledged to me in the presence of said witnesses that he is XX the Comptroller for said Trustees; that he is duly authorized by said Trustees to sign, seal, execute and deliver this instrument for and on their behalf as their duly authorized agent; and that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as the authorized agent of said Trustees and as the free and voluntary act and deed of said Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(NOTARIAL SEAL)

R. W. Spangenberg
Notary Public in and for the State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 14th day of August, 1939.

(COUNTY SEAL)

Michael J. Flynn
County Clerk.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 16th day of August A. D. 1939 at 11:00 o'clock A. M. and recorded in Vol. 35 of R. R. Mtges. on pages 114-117. ✓

FRED R. ZIMMERMAN
Secretary of State.

Executed in 15 Counterparts
No.15

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT

DATED AUGUST 15, 1939

between

CHEMICAL BANK & TRUST COMPANY

and

TRUSTEES OF CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R. R. CO.

* * * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated August 15, 1939, between CHEMICAL BANK & TRUST COMPANY, a New York corporation, Lessor and Trustee as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, (hereinafter called the Railroad Trustees) parties of the second part.

WHEREAS, by a Lease of Railroad Equipment dated April 24, 1934, Chemical Bank & Trust Company, a New York corporation, leased certain railroad equipment described therein to Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an Agreement, also dated April 24, 1934, between the Vendors named in said Agreement, said Chemical Bank & Trust Company and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, creating The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series M; and

WHEREAS the Railroad Trustees have been duly appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor" in proceedings for the reorganization of a railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the property of said Railroad Company; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, 13 new 50-ton welded steel box cars, numbered 19049 to 19061, both inclusive, have been or will be delivered to the Trustee in replacement of 1 all steel passenger coach, numbered 4441, and 1 all steel baggage-express car, numbered 1118, which cars so replaced had been worn out, lost or destroyed, as of April 30, 1939;

NOW, THEREFORE, this Supplement to said Lease witnesseth:

1. Pursuant to the provisions of said paragraph (a) of Article Fifth of said Lease, the Trustee has let and leased, and does hereby let and lease, to the Railroad Trustees, the said 13 new 50-ton welded steel box cars, numbered 19049 to 19061, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated April 24, 1934, as though said new equipment had been part of the original railroad equipment in said Lease described.

2. As and when the said new box cars shall from time to time be transferred and delivered to the Trustee and marked in accordance with the provisions of Article Fourth of said lease, the same shall be delivered to the Railroad Trustees, and shall upon such delivery to the Railroad Trustees ipso facto and without further deed of lease or transfer, pass under and become subject to all of the terms and provisions of said lease, and be deemed a portion of the trust equipment leased thereunder.

3. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to said Lease to be duly filed, registered or recorded in all offices in which said Lease is now filed, registered or recorded.

4. Except as hereinabove otherwise expressly provided, said Lease, and all the terms and provisions thereof, shall remain in full force and effect and shall apply in full force and effect to said new equipment.

5. This Supplement to said Lease may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Railroad Trustees have caused these presents to be duly executed, as of the day and year first above written.

(CORPORATE SEAL)

CHEMICAL BANK & TRUST COMPANY,
By J. A. W. RICHARDSON, JR.
Corporate Trust Officer

Attest:

H. C. OTTIWELL
Asst. Secretary.

Signed, sealed and delivered by
Chemical Bank & Trust Company
in the presence of:

W. Miller

Frank J. Potel (?)
Witnesses.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the Property of
Chicago, Milwaukee, St. Paul and
Pacific Railroad Company, but
not individually,

By J. W. Severs
Assistant Comptroller.

Signed, sealed and delivered for and
and on behalf of the Railroad Trustees,
by J. W. Severs, Assistant Comptroller,
in the presence of:

W. C. Hannenberg

F. W. Lippert
Witnesses.

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

I, R. H. Sherman, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 16th day of August, 1939, 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. A. W. Richardson, Jr. and H. C. Ottiwell, each to me personally known and known

to me to be, respectively, a Corporate Trust Officer and an Asst. Secretary of Chemical Bank & 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 Corporate Trust Officer and Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said J. A. W. Richardson, Jr. and H. C. Ottiwell, 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. A. W. Richardson, Jr. resides in Douglaston, in the State of New York and that said H. C. Ottiwell resides in Brooklyn, in the State of New York, that said J. A. W. Richardson, Jr. is a Corporate Trust Officer and said H. C. Ottiwell is an Asst. Secretary of Chemical Bank & Trust Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said J. A. W. Richardson, Jr., Corporate Trust Officer, and H. C. Ottiwell, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corportion 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 Corporate Trust Officer and Asst. Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

IN TESTEMONY 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.

R. H. Sherman
R. H. Sherman
Notary Public, Queens Co. No.2350
Certificates filed, Queens Co.
Register's No. 2528
N. Y. Co. Clerk's No.1246, Register's No.O-5-794

My commission expires . . . . . Commission expires March 30,1940

(NOTARIAL SEAL)

No. 9517

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

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that R. H. Sherman 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 law 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 WITNESS 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 16th day of Aug. 1939

(COUNTY SEAL)

Archibald R. Watson
County Clerk and Clerk of the Supreme Court

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

I, R. W. Spangenberg, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 8th day of August, 1939, 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 J. W. Severs, the duly authorized agent of Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the identical person who subscribed his name to and who executed the within and foregoing instrument in writing as such authorized agent of said Trustees in my presence and in the presence of the two witnesses whose names are subscribed as such, and said J. W. Severs duly acknowledged to me in the presence of said witnesses that he is the Assistant Comptroller for said Trustees; that he is duly authorized by said Trustees to sign, seal, execute and deliver this instrument for and on their behalf as their duly authorized agent; and that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as the authorized agent of said Trustees and as the free and voluntary act and deed of said Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(NOTARIAL SEAL)

R. W. Spangenberg
Notary Public in and for the State of Illinois, County of Cook.

STATE OF ILLINOIS,)
COOK COUNTY.) ss.

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg 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 exeucted and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 18th day of August 1939.

(COUNTY SEAL)

Michael J. Flynn
County Clerk.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 19th day of Aug. A. D. 1939 at 10:30 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs on Page 118-122 incl.

FRED R. ZIMMERMAN
Secretary of State

Sale of materials of value of $16,489.69 for use in Equipment Trust "T".

PARTIAL RELEASE

DATED NOVEMBER 15, 1939

by

UNITED STATES TRUST COMPANY OF NEW YORK (as Trustee)

to

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

on certain railroad equipment under General Mortgage, dated, May 1, 1889.

* *

THIS INDENTURE, made this 15th day of November, A. D. 1939, 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 recorded in the office of the Secretary of State of the State of Wisconsin June 17, 1889, in Vol. 8 of Railway Mortgages, pages 406, et seq., Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 Executive Committee, 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 by 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property, hereinafter described, for the cash consideration of Sixteen Thousand Four Hundred Eighty-Nine Dollars and Sixty-nine Cents ($16,489.69), and have requested the Trustee of said Mortgage to release the property, hereinafter described, from the lien of said General 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 property which is particularly described as follows:

Items	Number of Units	S. H. or New	Price Base	Unit Price	Amount
Brake Shoes	840	New	New	.36 ea.	$ 302.40
C.I.Trust Plates 3½# ea.	210	New	New	3.40 cwt.	24.99
C.I.Brake Lever Badge Plates 4½# ea.	105	New	New	3.40 cwt.	16.07
Wheels-Cast Iron	840	New	New	7.84 ea.	6,585.60
Dust Guards 5½ x 10	840	New	New	3.72 C	31.25
Dust Guards Closures 5½ x 10	840	New	New	3.41 M	2.86
Journal Box Packing	8,925#	New	New	4.56 cwt.	406.98
Truck Springs Outer 23# ea.	1,680	S.H.	50% of New	3.89 cwt.	1,503.10
Axles	420	S.H.	75% of New	17.14 ea.	7,198.80
Axles-Scrap for follower plates 788# ea.	53	scrap	20.00 N. T.	7.88 ea.	417.64
					$16,489.69

IN WITNESS WHEREOF, United States Trust Company 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 ASST. SECRETARY, the day and year first above written.

(Corporate Seal)

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE,

By T. H. Wilson
VICE PRESIDENT

Attest:

H. L. Smithers
ASST. SECRETARY

In the presence of:

E. Witting

E. J. Paine

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 15th day of November, A.D. 1939, the within named T. H. Wilson, VICE PRESIDENT of United States Trust Company of New York, and H. L. Smithers, ASST. SECRETARY, of United States Trust Company of New York, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 15th day of November, A.D. 1939.

(NOTARY SEAL)

Edward A. Moeller
Notary Public

EDWARD A. MOELLER
Notary Public, Kings County
Kings Co. Clk's No. 570, Reg. No. 1161
N.Y. Co. Clk's No. 289, Reg. No. 1M224 - Commission expires March 30, 1941

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 29th day of November, A.D. 1939, at 8:30 o'clock A.M., and recorded in Vol. 35 of Railroad Mortgages, pages 123-124 incl.

FRED R. ZIMMERMAN
SECRETARY OF STATE

Sale of materials of value of $16,489.69 for use in Equipment Trust T.

PARTIAL RELEASE

Dated November 27, 1939

by

THE NATIONAL CITY BANK OF NEW YORK

and

William W. Hoffman

as Trustees

to

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

of certain railroad equipment under Adjustment Mortgage dated February 2, 1925.

* *

INDENTURE made this 27th day of November, A. D., 1939, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, and there recorded in Book 29 of Railroad Mortgages, page 1, on the 8th day of March, 1928, 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 property particularly described in attached Exhibit "A" and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property which it shall nolonger be necessary or expedient to retain for the operation, maintenance or use of the lines of railroad then subject to said Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described for the cash consideration of Sixteen Thousand Four Hundred Eighty-nine Dollars and Sixty-nine Cents ($16,489.69) and have requested the parties of the first part to release the property hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, that the Trustees thereunder have released said property from the lien of that mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property which is particularly described in Exhibit "A" hereto attached;

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, its successors and assigns, as secur ity 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 one of its Vice Presidents, with its corporate seal hereto affixed, attested by one of its Assistant Cashiers 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.

(Corporate seal)

By Stewart C. Pratt
Vice President

Attest:

William W. Hoffman (SEAL)

H. D. Hall
Assistant Cashier

In the presence of:

Nelson Stuart (?)

E. F. Mitchell

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 27th day of November, 1939, the within named Stewart C. Pratt, Vice President of The National City Bank of New York and H. D. Hall, an Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 27th day of November, A. D. 1939.

Francis M. Pitt
Notary Public

(Notarial Seal)

FRANCIS M. PITT, Notary Public
Nassau County, New York, No. 2250
Cert. filed Bronx Co. No. 30, Reg. No. 118-P-41
Cert. filed Kings Co. No. 64, Reg. No. 1236
Cert. filed N.Y. Co. No. 621, Reg. No. 1-P-370
Cert. filed Queens Co. No. 2243, Reg. No. 8102
Certificate filed Westchester County
Commission Expires March 30, 1941.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 27th day of November, 1939, the within named William W. Hoffmann, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 27th day of November, A. D. 1939.

Francis M. Pitt
Notary Public

(Notarial Seal)

FRANCIS M. PITT, Notary Public
Nassau County, New York, No. 2250
Cert. filed Bronx Co. No. 30, Reg. No. 118-P-41
Cert. filed Kings Co. No. 64, Reg. No. 1236
Cert. filed N. Y. Co. No. 621, Reg. No. 1-P-370
Cert. filed Queens Co. No. 2243, Reg. No. 8102
Certificate filed Westchester County
Commission Expires March 30, 1941

Items	Number of Units	S. H. or New	Price Base	Unit Price	Amount
Brake Shoes	840	New	New	.36 ea.	$ 302.40
C.I.Trust Plates 3½# ea.	210	New	New	3.40 cwt.	24.99
C.I.Brake Lever Badge Plates 4½# ea.	105	New	New	3.40 cwt.	16.07
Wheels-Cast Iron	840	New	New	7.84 ea.	6,585.60
Dust Guards 5½ x 10	840	New	New	3.72 C	31.25
Dust Guards Closures 5½ x 10	840	New	New	3.41 M	2.86
Journal Box Packing	8,925#	New	New	4.56 cwt.	406.98
Truck Springs Outer 23# ea.	1,680	S.H.	50% of New	3.89 cwt.	1,503.10
Axels	420	S.H.	75% of New	17.14 ea.	7,198.80
Axles-Scrap for follower plates 788# ea.	53	Scrap	20.00 N. T.	7.88 ea.	417.64
					$16,489.69

I, J. WELCH, Assistant Secretary of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company hereby certify that this Exhibit "A" is the same as that described in resolutions adopted by the Executive Committee of the Board of Directors at its meeting on October 11, 1939.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the Corporate Seal of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company in the City of New York, State of New York, this 21st day of November, 1939.

J. W. Welch
Assistant Secretary

Exhibit "A"

State of Wisconsin
ss
Department of State

Received and filed this 29th, day of November, A. D. 1939, at 8:30 A. M. and recorded in Volume 35 of R. R. Mtgs. on pages 125-127 incl.

FRED R. ZIMMERMAN
Secretary of State.

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Sale of materials of value of $16,489.69 for use in Equipment Trust T.

PARTIAL RELEASE

DATED NOVEMBER 17, 1939

by

CHEMICAL BANK & TRUST COMPANY
(as Corporate Trustee)

and

HOWARD B. SMITH (Individual Trustee), as Trustees

to

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

on certain railroad equipment under First and Refunding Mortgage, dated, Feb. 2, 1925.

****

THIS INDENTURE made this 17th day of November, A. D. 1939, 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,

W I T N E S S E T H :

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, 1928, and recorded 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 therein specifically described, including the property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten 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 Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any property 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 First and Refunding 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 resolutions of the Executive Committee adopted on the 11th day of October, 1939, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the property hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance

with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property, hereinafter described, for the cash consideration of Sixteen Thousand Four Hundred Eighty-nine Dollars and Sixty-nine Cents ($16,489.69), and have requested the parties of the first part to release the property hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the property hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage, has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the property which is particularly described as follows, to-wit:

Items	Number of Units	S. H. or New	Price Base	Unit Price	Amount
Brake Shoes	840	New	New	.36 ea.	$ 302.40
C. I. Trust Plates 3½# ea.	210	New	New	3.40 cwt.	24.99
C. I. Brake Lever Badge Plates 4½# ea.	105	New	New	3.40 cwt.	16.07
Wheels-Cast Iron	840	New	New	7.84 ea.	6,585.60
Dust Guards 5½ x 10	840	New	New	3.72 C	31.25
Dust Guards Closures 5½ x 10	840	New	New	3.41 M	2.86
Journal Box Packing	8,925#	New	New	4.56 cwt.	406.98
Truck Springs Outer 23# ea.	1,680	S.H.	50% of New	3.89 cwt.	1,503.10
Axles	420	S.H.	75% of New	17.14 ea.	7,198.80
Axles-Scrap for follower plates 788# ea.	53	scrap	20.00 N. T.	7.88 ea.	417.64
					$ 16,489.69

PROVIDED ALWAYS, that nothing herein contained shall in any wise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

CHEMICAL BANK & TRUST COMPANY
Successor Corporate Trustee,

By /s/ HOWARD B. SMITH
Trust Officer

Attest:

/s/ H. C. OTTIWELL
Assistant Secretary

(CORPORATE)
(SEAL)

/s/ HOWARD B. SMITH (SEAL)

In the presence of:

/s/ FRED J. POVE (?)

/s/ W. MELLEN (?)

This is page 5 of a release dated November 17, 1939, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage certain new and second-hand materials.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 17th day of November, A. D. 1939, the within named HOWARD B. SMITH, Trust Officer of Chemical Bank & Trust Company, and H. C. OTTIWELL, Asst. Secretary, of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 17th day of November, A. D. 1939.

(NOTARIAL)
(SEAL)

/s/ R. H. SHERMAN
Notary Public
R. H. Sherman
Notary Public, QueensCo. No. 2350
Certificates filed Queens Co. Register's No. 2528
N. Y. Co. Clerk's No. 1246, Register's No. O-S-794
Commission expires March 30, 1940

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 17th day of November, 1939, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 17th day of November, A. D. 1939.

(NOTARIAL)
(SEAL)

/s/ R. H. SHERMAN
Notary Public
R. H. Sherman
Notary Public, Queens Co. No. 2350
Certificates filed Queens Co. Register's No. 2528
N. Y. Co. Clerk's No. 1246. Register's No. O-S-794
Commission expires March 30, 1940

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 29th day of November, A. D. 1939 at 8:30 o'clock A. M. and recorded in Vol. 35 of R. R. Mortgages on pages 128-130, incl.

/s/ FRED R. ZIMMERMAN
Secretary of State

Sale of materials of value of $16,489.69 for use in Equipment Trust T.

PARTIAL RELEASE

DATED NOVEMBER 20, 1939

by

GUARANTY TRUST COMPANY OF NEW YORK and MERREL P. CALLAWAY (as Trustees)

to

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

of certain railroad equipment under Fifty-Year Mortgage, dated February 2, 1925.

****

THIS INDENTURE made this 20th day of November, A. D. 1939, 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 and State of New York, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office ofthe Secretary of State of the State of Wisconsin, on March 8, 1928, and there recorded in Book 28 of Railroad Mortgages, on page 15, 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described, for the cash consideration of Sixteen Thousand Four Hundred Eighty-nine Dollars and Sixty-nine Cents ($16,489.69), and have requested the parties of the first part to release the property hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage;

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgage property; and

WHEREAS, the recitals herein contained are made only in behalf of said Railroad Company;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

This is page 4- of Instrument dated 11/20/39 releasing from lien of Chicago Milwaukee St. Paul & Pacific R. R. Co. Mortgage & Deed of Trust D/d as of Feb.2,1925 certain New & Second hand materials ($16,489.69)in Milwaukee County, Wisc. and conveying same to Company.

That the parties of the first part, as Trustees, in consideration of the premises and of the sum of One Dollar ($1.00) 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 property which is particularly described as follows, to-wit:

Items	Number of Units	S. H. or new	Price Base	Unit Price	Amount
Brake Shoes	840	New	New	.36 ea.	$ 302.40
C.I.Trust Plates 3½# ea.	210	New	New	3.40 cwt.	24.99
C.I.Brake Lever Badge Plates 4½# ea.	105	New	New	3.40 cwt.	16.07
Wheels-Cast Iron	840	New	New	7.84 ea.	6,585.60
Dust Guards 5½ x 10	840	New	New	3.72 C	31.25
Dust Guards Closures 5½ x 10	840	New	New	3.41 M	2.86
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Truck Springs Outer 23# ea.	1,680	S. H.	50% of New	3.89 cwt.	1,503.10
Axles	420	S. H.	75% of New	17.14 ea.	7,198.80
Axles-Scrap for Follower plates 788# ea.	53	scrap	20.00 N. T.	7.88 ea.	417.64
					$16,489.69

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Vice-President, with its corporate seal hereto affixed, attested by its Assistant Secretary, and said Merrel P. Callaway Individual Trustee, by his Attorney-in-Fact has hereunto set his hand and seal all on the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,

By Kingsley Kunhardt
Vice-President

Attest:
J. J. Campbell
Assistant Secretary

Attest:
J. J. Campbell
Assistant Secretary

MERREL P. CALLAWAY (SEAL)
Individual Trustee

By GUARANTY TRUST COMPANY OF NEW YORK,
Attorney-in-Fact

In the presence of:

W. A. Smith

M. P. Windsor

Henry A. Theis
Vice President

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 21st day of November, 1939, the within named Kingsley Kunhardt, Vice-President of Guaranty Trust Company of New York, and J. J. Campbell, Assistant Secretary, of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 21st day of November, A.D. 1939.

(Notarial Seal)

W. J. Burnham
Notary Public
W. J. Burnham, Notary Public, New York County Clerk's No. 432, Register No. 0B560 Commission Expires March 30, 1940

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

On this 21st day of November, 1939, before me personally came Henry A. Theis to me known to be a Vice President of the Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; which said corporation is known to me to be the Attorney in Fact of Merrel P. Callaway, the individual described in and who by said Attorney in Fact executed the foregoing instrument and the said Henry A. Theis being by me duly sworn did depose and say; that he resides in Englewood, New Jersey; that he is a Vice-President of Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument was such corporate seal and that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority and that said seal was affixed and said instrument was executed by said corporation as the act and deed of said Merrel P. Callaway under and by virtue of a power of attorney duly made by the said Merrel P. Callaway to the Guaranty Trust Company of New York, bearing date March 6, 1930, whereby the said Merrel P. Callaway did make, constitute and appoint the said Guaranty Trust Company of New York his true and lawful attorney with full power and authority to execute, acknowledge and deliver for and in his name releases of mortgaged property from the lien of the Fifty Year Mortgage bearing date February 2, 1925, made by the Chicago Milwaukee St. Paul and Pacific Railroad Company to the said Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees.

(Notarial Seal)

W. J. Burnham
Notary Public
W. J. Burnham
Notary Public, New York County
Clerk's No. 432, Register No. 0B560
Commission Expires March 30, 1940

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 4th day of December, A. D. 1939 at 9:00 o'clock A. M. and recorded in Vol. 35 of R. R. Mortgages on pages 131-133, incl.

FRED R. ZIMMERMAN
Secretary of State

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Executed in 18 Counterparts No. 18

SUPPLEMENTAL LEASE AND AGREEMENT

Dated, April 1, 1939

Between

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

(As Trustee)

and

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD COMPANY

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SUPPLEMENT TO A LEASE OF RAILROAD EQUIPMENT, dated as of April 1, 1939, between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee, as hereinafter mentioned (hereinafter called the Trustee), party of the first part and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the property of 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 Railroad Trustees), parties of the second part; and to an AGREEMENT, dated as of April 1, 1939, between V. P. NELSON and PAUL B. ROBB (hereinafter called the Vendors), parties of the first part; CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, party of the second part, and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin, parties of the third part.

WHEREAS, by a Lease of Railroad Equipment, dated as of April 1, 1939, between the Trustee and the Railroad Trustees, certain railroad equipment described therein was leased to the Railroad Trustees pursuant to the terms of an Agreement also dated as of April 1, 1939, between the Vendors, the Trustee and the Railroad Trustees, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series T, and providing for the issue of Equipment Trust Certificates (hereinafter called Trust Certificates), not exceeding in aggregate principal amount $1,920,000; and

WHEREAS, said Lease provides, among other things, that in case the actual cost of the railroad equipment therein specially described shall not amount to at least $2,762,500, then, in addition to said railroad equipment, the Trustee shall acquire from the Vendors named therein and subject to said Lease (subject, however, to the provisions of Section 4 of Article I of said Agreement) other new standard gauge railroad equipment, approved as to character by the Railroad Trustees, of such cost that the aggregate cost of all the Trust Equipment will be at least $2,762,500; and

WHEREAS, the actual cost of the equipment specifically described in said Lease does not amount to said estimated cost of $2,762,500; and

WHEREAS, the Vendors propose to transfer to the Trustee, other new standard gauge railroad equipment, consisting of one hundred five (105) 50 ton, all steel, wood lined box cars, the difference between the estimated cost specified in said Lease of the equipment therein specifically described, and the actual cost of said equipment, being at least sufficient to pay the estimated cost of said new additional railroad equipment; and

WHEREAS, the Railroad Trustees approve the character of such new railroad equipment.

NOW, THEREFORE, THIS SUPPLEMENT TO SAID LEASE AND AGREEMENT WITNESSETH:

1. The description in the Lease of Railroad Equipment, dated as of April 1, 1939, between the Trustee and the Railroad Trustees, of the railroad equipment leased by the Trustee to the Railroad Trustees thereunder shall be modified by the addition thereto of the following:

105 50 ton, all steel, wood lined box cars, (length 40'6", width 9'2", height 10'6"), Nos. 19083 to 19187, incl.

2. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to Lease and Agreement to be duly filed, registered or recorded in all offices in which said Lease and Agreement are now filed, registered or recorded.

3. Except as hereinabove otherwise expressly provided, said Agreement and said Lease, and all the terms and provisions thereof, shall remain in full force and effect, and shall apply with full force and effect to said new additional railroad equipment.

4. This Supplement to said Lease and Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Vendors and Railroad Trustees have hereunto set their hands and seals, and the Trustee has caused its corporate name to be signed hereto by its officers thereunto duly authorized and its corporate seal to be hereto affixed, duly attested, all as of the day and year first above written.

V. P. Nelson (L.S.)

Paul B. Robb (L.S.)

Signed, sealed and delivered by
V. P. Nelson and Paul B. Robb,
in the presence of:
R. E. Guither,
E. J. Friedrich,
Attesting Witnesses.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
F. E. Musgrove,
Vice-President.

(Corporate Seal)

Attest:
E. B. Stofft,
Assistant Secretary.

Signed, sealed and delivered by Continental
Illinois National Bank and Trust Company
of Chicago in the presence of:
R. E. Guither,
E. J. Friedrich,
Attesting Witnesses.

Henry A. Scandrett (L.S.)

Walter J. Cummings (L.S.)

George I. Haight (L.S.)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, but not individually.

Signed, sealed and delivered by
Henry A. Scandrett, Walter J.
Cummings and George I. Haight, in
the presence of:
W. A. Dietze,
Howard A. Florus,
Attesting Witnesses.

State of Illinois)
) SS.
County of Cook)

I, H. J. GROENER, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 22nd day of November 1939, 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 V. P. Nelson and Paul B. Robb, to me personally known and known to me to be the individuals described in and the identical persons who subscribed their names to and who executed the within and foregoing instrument in writing in my presence as parties of the first part thereto and in the presence of the two witnesses whose names are thereunto subscribed as such, and said V. P. Nelson and Paul B. Robb severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

My commission as such Notary Public expires April 29, 1940.

H. J. GROENER,
Notary Public in and for the
(SEAL) State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. Groener 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 of the said proof of acknowledgment is genuine; and further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 27 day of November 1939.

(Seal) Michael J. Flynn County Clerk

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

I, H. J. GROENER, a Notary Public in and for the State and County aforesaid, residing therein duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 22nd day of November 1939, 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 F. E. MUSGROVE and E. B. STOFFT, to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, 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 said F. E. MUSGROVE and E. B. STOFFT, 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 F. E. MUSGROVE resides in Chicago, in the State of Illinois, and that said E. B. STOFFT resides in Park Ridge, in the State of Illinois; that said F. E. MUSGROVE is a Vice President and said E. B. STOFFT is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. E. MUSGROVE, Vice President and E. B. STOFFT, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 April 29, 1940.

H. J. GROENER
Notary Public in and for the State
(SEAL) of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. GROENER whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 27 day of November 1939.

(SEAL) Michael J. Flynn County Clerk.

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

I, R. W. SPANGENBERG, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 21st day of November, 1939, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical personswho subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings, and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

R. W. Spangenberg
Notary Public in and for the State
of Illinois, County of Cook.

(Seal)

STATE OF ILLINOIS)
) SS.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 R. W. Spangenberg whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 27th day of November 1939.

(SEAL)

Michael J. Flynn County Clerk.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 1st day of December A. D. 1939 at 9:30 o'clock A. M. and recorded in Vol. 35 of R. R. Mortgages on pages 134-138, incl.

FRED R. ZIMMERMAN,
Secretary of State

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158f

Executed in 25 counterparts No. 14

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD EQUIPMENT TRUST.
SERIES U

LEASE OF RAILROAD EQUIPMENT
Dated as of December 1, 1939.

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

TO

HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY
and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

LEASE OF RAILROAD EQUIPMENT, dated as of December 1, 1939, between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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 HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT, Trustees of the property of 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 Railroad Trustees), parties of the second 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 third part:

WHEREAS, Henry A. Scandrett, Walter J. Cummings and George I. Haight have been duly appointed Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in a proceeding pending in said Court entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor", In Proceedings for the Reorganization of a Railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission, and said persons have duly qualified and are now acting as Trustees of the Property of the Company; and

WHEREAS, by order of said Court dated December 5, 1939, the Railroad Trustees and the Company were duly authorized and empowered to enter into this Lease and to make and carry out the covenants and agreements on their part herein contained; and

WHEREAS, by a certain agreement, dated as of December 1, 1939, between V. P. Nelson and Paul B. Robb, Vendors, Continental Illinois National Bank and Trust Company of Chicago, as Trustee, and Henry A Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and Chicago, Milwaukee, St Paul and Pacific Railroad Company, a corporation, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "Chicago, Milwaukee St. Paul and Pacific Railroad Equipment Trust, Series U", and it was agreed that the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Railroad Trustees hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, the railroad equipment hereinafter described has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee;

NOW THIS AGREEMENT WITNESSETH:

That the Trustee, acting in pursuance of said Agreement, for and inconsideration as well of the sum of one dollar to it paid by the Railroad Trustees at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents, covenants and conditions hereinafter mentioned to be paid, kept and performed by the Railroad Trustees, has let and leased, and does hereby let and lease, to the Railroad Trustees, for the term of ten (10) years from December 1, 1939, unless sooner terminated as herein provided, all the railroad equipment of Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U (hereinafter and in said Agreement collectively called Trust Equipment), to wit :

Freight Equipment :

2,000 50-ton, all steel, woodlined box cars (Length 40' 6", width 9' 2", height 10' 6") Nos. 19188 to 21187, incl.

10 high speed, steam freight locomotives 4-8-4, 70,000 pounds tractive effort, Nos. 231 to 240 incl.

the cost of all said equipment being estimated by the Railroad Trustees to be not less than $ 6,350,000, together with such other or additional railroad equipment as shall be acquired for said trust and subjected to this Lease as hereinafter provided.

The cost of that portion of the Trust Equipment consisting of 2,000 fifty ton box cars described in the next preceding paragraph, whenever used herein or in said Agreement, shall mean the cost of construction of said portion of the Trust Equipment and shall consist solely of items which may properly be included in such cost under the investment accounting rules of the Interstate Commerce Commission(including also interest payable by the Vendors on any funds borrowed by them to provide for such cost of construction) after deduction, in every case, of any and all rebates, allowances or discounts on the price thereof, or any parts or materials thereof which may have been or may hereafter be allowed to the Vendors, the Railroad Trustees or the Company; with respect to that portion of the Trust Equipment consisting of the ten high-speed freight locomotives referred to in the next preceding paragraph, the cost of such Trust Equipment shall include only such items as may be properly included in such cost under the investment accounting rules of the Interstate Commerce Commission and shall be established by the bills of the manufacturers to the Vendors, certificates of the Vendors as to cost of materials or parts purchased by the Vendors and furnished by them to the manufacturers, if any, and bills of the Vendors for other expenses properly chargeable to the cost of such Trust Equipment, if any, after deduction, in every case, of any and all rebates, allowances or discounts on the price of such Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the Vendors, the Railroad Trustees, the Company or the manufacturers and which enure directly or indirectly to the benefit of the Vendors or the Railroad Trustees or the Company, which bills and certificates the Vendors will deliver to the Trustee prior to or contemporaneously with payments by the Trustee for Trust Equipment covered by such bills and certificates, and which bills and certificates shall be verified and approved in a manner satisfactory to the Trustee by the Railroad Trustees and by the said Vendors, acting through agents duly authorized, after which said bills and certificates shall conclusively establish the actual cost of such Trust Equipment.

As and when the Trust Equipment shall from time to time be transferred, sold or assigned, and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Second hereof, the same shall be delivered to the Railroad Trustees, and shall upon such delivery to the Railroad Trustees ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Railroad Trustees hereunder, in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

And the Railroad Trustees, in consideration of the premises, by these presents covenant and agree with the Trustee as follows:

ARTICLE FIRST: The Railroad Trustees hereby accept this Lease of all the Trust Equipment, and hereby covenant and agree to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided and subject to the terms and conditions mentioned in said Agreement; and the Railroad Trustees covenant and agree to pay, or cause to be paid, to the Trustee at the principal office of the Trustee in the City of Chicago in the State of Illinois, in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America, rent hereunder for said Trust Equipment which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery under this Lease of the Trust Equipment or any of the Trust Equipment) :

(a) From time to time, at or before the delivery of any of the Trust Equipment to the Railroad Trustees, as advance rental, amounts equal in cash to not less than twenty per cent. (20 %) of the cost of the Trust Equipment so delivered, as certified to the Trustees;

(b) If eighty per cent (80 %) of the aggregate cost of all of the Trust Equipment which shall then and theretofore have been delivered hereunder shall exceed Five Million Eighty Thousand Dollars ($ 5,080,000), an amount in cash as davance rental, which, with all other payments previously made under the foregoing clause (a) and this clause (b), shall equal the difference between Five Million Eighty Thousand Dollars ($ 5,080,000) and the aggregate cost of all Trust Equipment which then and theretofore shall have been delivered hereunder as aforesaid;

(c) From time to time, upon request of the Trustee, amounts sufficient to reimburse the reasonable expenses and pay the proper compensation of the Trustee in the administration of its trust under the Agreement of even date herewith, and under this Lease;

(d) Sums equal to the taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created in the Agreement or upon the Agreement, which the Trustee may by law be required to pay; and sums equal to any taxes, assessments or other governmental charges (other than inheritance, estate or Federal income taxes) which the Railroad Trustees or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) , or from the dividends on said Certificates, under any present or future law of the United States of America, or of any state, county or municipality thereof, or of any other lawful taxing authority therin. The Railroad Trustees shall not be required, however, to pay any tax, assessment or

other governmental charge so long as the Railroad Trustees 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 bearers or registered holders of the Trust Certificates may be materially endangered;

(e) Amounts sufficient to pay the dividend warrants attached to, and dividends payable on, the Trust Certificates, when and as the same shall become due and payable;

(f) Amounts sufficient to pay the principal of the Trust Certificates, when and as the same shall become due and payable whether by declaration or upon the respective dates of maturity thereof, or otherwise;

(g) Upon final certification to the Trustee of the cost of the Trust Equipment, the amount of cash, if any, required for the retirement of Trust Certificates as provided in Article Third of said Agreement, in addition to the amount of cash at the time held by the Trustee which is applicable to such retirement under the provisions of said Article Third;

(h) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable as aforesaid, amounts sufficient to pay interest on such unpaid dividends, dividend warrants or principal at the rate of six per cent (6 %) per annum from the respective dates upon which the same shall have so become due and payable.

Anything herein contained to the contrary notwithstanding, the Trustee, in each case of the delivery to it of a set of certificates pursuant to Article Second of said Agreement, shall for all purposes of this Lease and said Agreement accept as the cost of the unit or units of equipment therein described the amount specified in the certificate furnished pursuant to said Article Second. In case any certificate furnished pursuant to said Article Second shall state that the cost of the euipment therein referred to is tentatively determined subject to final adjustment, such acceptance shall be subject to the final adjustment, but such certificate shall nevertheless be accepted and acted upon, pending adjustment and pending receipt of the final certificate provided for in said Article Second of said Agreement.

ARTICLE SECOND : The Railroad Trustees covenant and agree with the Trustee, in addition to their agreement to pay the said rent at the times and in the manner above provided, to keep and maintain at their own expense the Trust Equipment in good order and proper repair, damage thereto to be made good, including without limitation, damage by collision, fire or explosion.

The Railroad Trustees agree to cause each unit of the Trust Equipment, at or before delivery to the Railroad Trustees of such unit of Trust Equipment, to be plainly, distinctly, permanently and conspicuously marked with name plates, or to be otherwise plainly, distinctly, permanently, and conspicuously marked, and to be kept so marked during the continuance of this Lease, upon both sides thereof and in letters not less than three-quarters of an inch in height with the words:

Continental Illinois National Bank and Trust Company of Chicago, Owner and Lessor. Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U.

with appropriate changes thereof or additions thereto as from time to time may be required by law to protect the interests of the Trustee and the bearers and registered

holders of the Trust Certificates. Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of the Trust Equipment. In case, during the continuance of this Lease, such plates or marks shall at any time be removed, defaced or destroyed, the Railroad Trustees will immediately, at their own cost, cause the same to be restored or replaced. The Railroad Trustees will not change, or permit to be changed, the numbers upon any of the Trust Equipment (or any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Railroad Trustees.

The Trust Equipment may be lettered, " Chicago, Milwaukee, St. Paul and Pacific Railroad Company ", "St. Paul ", " Milwaukee ", " C.M.St. P. & P. RR. Co. ", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Railroad Trustees, their successor or successors therein; but the Railroad Trustees, 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 Railroad Trustees or by any person, association or corporation other than the Trustee.

The Railroad Trustees covenant and agree, at their own cost and expense, to effect and maintain upon the 10 locomotives constituting part of the Trust Equipment as described and referred to in the leasing clause of this Lease during the continuance of the trust in the Agreement created, adequate fire and lightning insurance in amounts satusfactory to the Trustee, and insurance against loss or damage by collision, cyclone, derailment, explosion, flood, tornado, windstorm and wreck, and against other loss or damage the risk of which is customarily insured against by railroad companies, for the full depreciated value of said locomotives so described and referred to (such depreciated value to be computed by the straight line method at a rate not greater than one-third of one per cent(1/3 of 1 %) of the cost of said locomotives so described and referred to for each calendar month from the date of delivery thereof to the agent of the Trustee), provided, however , that any or all policies for such insurance may contain appropriate and customary deductible clauses, but the deductible amounts shall not exceed Five Thousand Dollars ($ 5,000.00) for each unit of the said locomotives so described and referred to. The Railroad Trustees further covenant and agree whenever requested by the Trustee, at least once in every year during the continuance of the trust, to furnish to the Trustee such evidence as the Trustee may require of the insurance carried in respect of said locomotives so described and referred to, the payment of the insurance premiums and the name of the insurance carrier or carriers; and the Railroad Trustees covenant and agree that if the Trustee does not deem the fire insurance and lightning insurance carried adequate, or that if the insurance against the risks enumerated above (other than fire and lightning) is not carried at the full depreciated value of said locomotives so described and referred to, with an insurance carrier or carriers satisfactory to the Trustee, they will forthwith effect additional insurance with such insurance carrier or carriers as the Trustee may reasonably request.

The Railroad Trustees covenant and agree, at their own cost and expense, to effect and maintain upon the 2,000 box cars described and referred to in the leasing clause of this Lease, during the continuance of the trust in the Agreement created, adequate fire insurance and insurance against other loss or damage, the risk of which is customarily insured against by railroad companies, satisfactory to the Trustee; the

Railroad Trustees further covenant and agree, whenever requested by the Trustee, at least once in every year during the continuance of the trust, to furnish to the Trustee such evidence as the Trustee may require of the insurance carried in respect of the 2,000 box cars so referred to, the payment of the insurance premiums and the name of the insurance carrier or carriers; and the Railroad Trustees covenant and agree that if the Trustee does not deem such insurance carried adequate, they will forthwith effect additional insurance with such insurance carrier or carriers as the Trustee may reasonably request.

All premiums and other charges payable in connection with any such insurance shall and will be paid by the Railroad Trustees, and, in the event that the Railroad Trustees shall fail to keep the said Trust Equipment insured as provided herein, or to pay any such premium or other charges when they shall become due, the Trustee, without impairment of its rights and remedies by reason of any such default, may from time to time insure the Trust Equipment as herein provided, and/or pay any premiums and other charges in connection therewith (but it shall not be required so to do), and thereupon the Railroad Trustees shall pay to the Trustee, upon its demand, the amount of any premiums and charges so paid, with interest at the rate of six per cent (6 %) per annum from the time of payment. In case the Railroad Trustees fail so to insure the Trust Equipment and the Trustee insures the same, or any part thereof, as herein provided, the title to said Trust Equipment shall, notwithstanding the making of all other payments hereunder or under the said Agreement to be made by the Railroad Trustees, remain in the Trustee until the repayment of such premiums and other charges, with interest from the time of payment thereof by the Trustee until the time of reimbursement thereof by the Railroad Trustees to the Trustee. All proceeds of insurance effected hereunder shall forthwith be paid by the Railroad Trustees to the Trustee, and shall be held and retrained by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates, until the replacement or repair of the Trust Equipment covered by such insurance as provided in the first paragraph of Article Sixth of this Lease. Upon proof satisfactory to the Trustee of the proper replacement or repair of such Trust Equipment, said proceeds of insurance received by the Trustee shall, if the Railroad Trustees shall not be in default in the payment of any rentals hereunder, be paid over to the Railroad Trustees. A certificate of the Comptroller of Treasurer of the Railroad Trustees certifying that the reasonable market value of the Trust Equipment with which it is replaced is not less than the value of the replaced Trust Equipment may be accepted by the Trustee as conclusice evidence of the facts so certified. In the case of repairs made to the Trust Equipment, a certificate of the Comptroller or Treasurer and of the Superintendent of Motive Power or the Superintendent of Car Department, or both, as may be appropriate, of the Railroad Trustees certifying the cost of any repairs made, and certifying that the Trust Equipment referred to therein has been repaired and restored so that its value is not less than it was prior to the occurrence of the damage required to be repaired, may be accepted by the Trustee as conclusive evidence of the facts so certified.

ARTICLE THIRD : The Railroad Trustees further covenant and agree to furnish to the Trustee, whenever requested by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement signed by one of the Railroad Trustees or by a duly authorized officer of the Railroad Trustees or Superintendent of Motive Power and Superintendent of Car Department, setting forth an inventory of said Trust Equipment then covered by this Lease, the numbers and description of such as may have

been worn out, lost or destroyed and of the replacements thereof, the numbers of such as were repaired during the preceding year and so far as practicable the numbers of such as at the date of such statement are undergoing repair or in the shops for repair, and a list of the repairs needed on any Trust Equipment, specifying the Trust Equipment so in need of repair and classifying the repairs so needed in accordance with the then current classification of repairs of the Railroad Trustees so far as practicable. Together with the statement herein referred to, the Railroad Trustees shall also furnish to the Trustee a statement signed by their Superintendent of Car Department or by their Superintendent of Motive Power, or both, as may be appropriate, stating that in the case of all the Trust Equipment repainted during the preceding year, the marks required by Aryicle Second hereof have been preserved, or that the same when repainted, has been again marked as required by said Article Second. The Trustee may nevertheless, in its discretion, if it deems it necessary for the protection of the bearers and registered holders of the Trust Certificates at any time and at the expense of the Railroad Trustees make full investigation of all such matters and full inspection of the Trust Equipment, and the Railroad Trustees covenant in that event to furnish to the Trustee all reasonable facilities for the making of such investigation and/or inspection.

The Railroad Trustees covenant and agree to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupling devices or attachments, air brakes or other appliances; provided, however, that the Railroad Trustees may in good faith contest the validity of any such law, act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, unless in the judgement of the Trustee, such action will materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates.

ARTICLE FOURTH : The Railroad Trustees further covenant that there shall be no assignment or transfer of this Lease or of the rights or interest in the Trust Equipment or any part thereof under this Lease, nor any subletting of the said Trust Equipment or any part thereof, without the prior consent of the Trustee in writing, and the Railroad Trustees shall not voluntarily, without such consent, part with the possession of, or suffer or allow to pass out of their possession or control, any of the Trust Equipment, except as herein provided, or except upon an order of a court of competent jurisdiction, made and entered upon due and timely notice to the Trustee, directing them so to do or by operation of law. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment, transfer or subletting thereof or any part thereof; and if the Trustee elects to terminate this Lease as in this Article Fourth provided, it shall be entitled forthwith to retake the Trust Equipment and to exercise any or all of the remedies hereinafter provided in Article Fifth of this Lease. A transfer to a receiver or receivers or to a railroad company acquiring not less than 75 % of the owned lines of railroad of the Railroad Trustees, and who or which shall assume and agree to perform each and all of the obligations and covenants of the Railroad Trustees hereunder and under said Agreement as provided in Article Fourteenth of said Agreement, shall not be deemed a breach of this covenant. From and after the de-

livery of the Trust Equipment by the Trustee to the Railroad Trustees, but only upon and subject to all the terms and conditions of Article Eighth of this Lease and all the other terms and conditions of this Lease, the Railroad Trustees, so long as they shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by them under lease or otherwise, or over which they have trackage rights, and upon those of any railroad company a majority of whose capital stock is at the time owned or controlled by the Railroad Trustees, and also upon connecting and other railroads in the usual interchange of traffic.

ARTICLE FIFTH : In case the Railroad Trustees shall make default in the payment of any part of said rental for more than thirty (30) days after the same shall have become due and payable; or in case default shall occur under Article Fourth hereof; or in case the Railroad Trustees shall fail or refuse, for more than thirty (30) days after the Trustee shall have demanded in writing performance thereof, to perform any of the other terms or covenants in this Lease or in said Agreement contained to be performed on their part, or to make provision satisfactory to the Trustee for such performance, the Trustee may declare this Lease terminated, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment, and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any part thereof. Upon such declaration all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable. Upon any such default the Trustee may, by agent or agents to be appointed for the purpose, enter upon the railroad or premises whereupon or wherein the said Trust Equipment may be and may retake the said Trust Equipment or any part thereof, and withdraw the same from said railroad or premises, and may lease the Trust Equipment, or any part thereof, or sell the same or any part thereof, so far as the Trustee may deem necessary or desirable in order to perform and fulfill the trusts under said Agreement, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the bearers and registered holders of said Trust Certificates. Upon such taking possession, withdrawal, lease or sale of the Trust Equipment or any part thereof, the Railroad Trustees 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 henceforth to have been waived and surrendered by the Railroad Trustees; and no payments theretofore made by the Railroad Trustees for the rental or use of the Trust Equipment or any of it, shall, in case of any such default and such taking of possession, withdrawal, lease or sale by the Trustee, give to the Railroad Trustees 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 bearers and registered holders of said Trust Certificates. Such taking of possession, withdrawal, lease or sale of said Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Railroad Trustees for rental past due and unpaid or for future accruing rental, and the Railroad Trustees shall be and remain liable for the same, until such sum is realized as, with the proceeds of any lease or sale of said Trust Equipment or any part thereof, is sufficient for the payment and discharge in full of all the various sums or amounts mentioned in subdivisions (a), (b),(c),(d),(e),(f),(g) and (h) of Article First of this Lease, whether or not they shall then have matured according to their terms. Prior to December 1,1949,

and prior to any sale or lease of the Trust Equipment by the Trustee, if so requested by the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have matured according to their terms, the Trustee shall, by written notice to the Railroad Trustees, rescind such declaration terminating this Lease upon the payment to it of all sums theretofore in default, and the expenses and reasonable compensation of the Trustee, together with all expenses occasioned by the default, and upon the performance by the Railroad Trustees of all their other obligations under this Lease, which theretofore they shall have failed to perform; and then and thereupon the rent remaining unpaid by the Railroad Trustees shall be and become payable from time to time as provided in Article First hereof.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad lines in the possession or control of the Railroad Trustees, including any line under lease to them, or upon the railroad lines of any company a majority of whose capital stock is at the time directly or indirectly owned or controlled by the Railroad Trustees, for the delivery of the Trust Equipment to it, the Railroad Trustees will, at their own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroad lines as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Railroad Trustees until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Railroad Trustees agree to furnish without charge the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of thecontract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railroad Trustees requiring the specific performance thereof.

If the Railroad Trustees shall commit or suffer any default and the continuance of such default the Trustee shall exercise any of the powers conferred upon it by this Article Fifth, all payments made by the Railroad Trustees to the Trustee under this Lease after such default, and the proceeds of any judgments collected by the Trustee from the Railroad Trustees hereunder, and the proceeds of every lease and sale by the Trustee of any of said Trust Equipment or replacements thereof, together with any other sums which may then be held by the Trustee under any of the provisions of this Lease, shall be applied by the Trustee in the order of priority following, viz: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accordance with the provisions of this Lease, including the expense of any retaking of the whole or any part of said Trust Equipment and all expenses of any lease or any sale thereof; and Second, to the payment of all other sums of money due and payable to the Trustee under the provisions of this Lease.

After all such payments shall have been made in full, the title to any of such Trust Equipment remaining unsold or otherwise undisposed of by the Trustee in accordance with the provisions of this Lease shall be duly conveyed by the Trustee to the Railroad Trustees or their nominee or nominees to be held thereafter for their own use free from any further liabilities or obligations to the Trustee. If, after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the

Trustee under the provisions of this Lease, the Railroad Trustees agree to pay the amount of such deficiency to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Railroad Trustees.

Each and every power or remedy herein given to the Trustee and the bearers and registered holders of the Trust Certificates shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing shall not be deemed exclusive, but shall be cumulative, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee in the exercise of any right or power accruing upon any default, as above defined, shall impair any such right or power or shall be construed to be a waiver of such default or an acquiescence therein.

ARTICLE SIXTH: The Railroad Trustees covenant and agree during the continuance of this Lease at their own expense to maintain and keep all of the Trust Equipment in good order and repair and to replace any of the Trust Equipment which may be worn out, obsolete, lost or destroyed from any cause whatever, by other railroad equipment, free from liens, of equal value, the value of the railroad equipment procured for such replacement to be figured at cost if that be below market value, or at market value, if that be below cost. The Railroad Trustees may, at their option, with the consent of the Trustee, and in lieu of such immediate replacement of worn out, obsolete, lost or destroyed Trust Equipment, deposit with the Trustee cash equal to the fair value, determined as hereinafter provided, of the Trust Equipment so worn out, obsolete, lost or destroyed. In the event that deposits in cash are made in lieu of immediate replacement, the sum so deposited shall be held by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates and dividend warrants until the Trust Equipment so worn out, obsolete, lost or destroyed shall have been replaced, at which time the sum so deposited shall be paid to the Railroad Trustees. At the time of every such replacement or of such deposit in cash in lieu of immediate replacement, the Railroad Trustees shall deliver to the Trustee a certificate of the Comptroller or Treasurer for the Railroad Trustees stating the original cost and the fair value of the Trust Equipment so worn out, obsolete, lost or destroyed, determined as hereinafter provided. At the time of every such replacement, the Railroad Trustees shall further deliver to the Trustee a certificate of their Comptroller or Treasurer stating the cost and the market value of the equipment with which it is replaced, together with a bill or bills of sale containing or accompanied by a warranty or warranties, an opinion of counsel and a certificate as to delivery, in like manner as is provided in Article Second of said Agreement.

Upon the written request of the Railroad Trustees stating that the use of certain of the Trust Equipment described in such request is no longer required by the Railroad Trustees, and accompanied by a resolution of the Railroad Trustees and a certificate of the Comptroller or Treasurer for the Railroad Trustees stating (1) the cost of and the fair value of such Trust Equipment, determined as hereinafter provided, and (2) that the Railroad Trustees have agreed to sell such equipment and the selling price thereof, the Trustee may, while the Railroad Trustees are not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Railroad Trustees the absolute title to the Trust Equipment specified in said request; provided, however, that none of the Trust Equipment shall be so assigned and transferred unless,

simultaneously with the delivery of such bill of sale, the Trustee shall receive from said purchaser the agreed purchase price thereof and from the Railroad Trustees a sum in cash equal to the amount, if any, by which the fair value of the Trust Equipment so assigned and transferred, determined as hereinafter provided, exceeds said purchase price. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until paid out by the Trustee upon the written request of the Railroad Trustees for the purchase by the Trustee of new railroad equipment, free from liens. The delivery of such new equipment to the Trustee shall be accompanied by a bill or bills of sale, containing or accompanied by a warranty or warranties, an opinion of counsel, a certificate as to delivery and a certificate as to cost in like manner as is provided in Article Second of said Agreement.

The title to any railroad equipment acquired under this Article Sixth shall be taken in the name of the Trustee, free from liens, and shall be marked in accordance with the provisions of Article Second hereof prior to the delivery thereof to the Railroad Trustees, and immediately upon being so marked shall be part of the Trust Equipment subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Railroad Trustees, the Company and the Trustee shall execute, and the Railroad Trustees shall file, register and/or record as is required by law, a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment", wherever used herein shall mean and include, unless otherwise indicated by the context, any railroad quipment so acquired or otherwise subject to this Lease or intended so to be.

The fair value of all Trust Equipment worn out, obsolete, lost or destroyed, or sold by the Trustee pursuant to this Article Sixth, shall be the cost thereof less an amount for depreciation computed by the straight line method at a rate not greater than 1/3 of 1% of the cost of such Trust Equipment for each calendar month between the date of delivery of such Trust Equipment to the agent of the Trustee and the time when such Trust Equipment became worn out, obsolete, lost or destroyed or was sold, as the case may be. For all purposes of this Lease and said Agreement, the maximum depreciation on the Trust Equipment, or any thereof, shall be computed as in this paragraph provided.

The Trustee may accept any certificate filed by the Comptroller or Treasurer of the Railroad Trustees under the provisions of this Article Sixth as conclusive evidence of the original cost and the fair market value of the unit or units of the Trust Equipment involved, and shall incur no liability for any sale made or act done under this Article Sixth in reliance thereon.

ARTICLE SEVENTH: This Lease, unless sooner terminated as hereinabove provided, shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U Certificates, created in respect of the Trust Equipment, and the dividends thereon, as well as all the other payments and charges which the Railroad Trustees herein covenant to pay. At the expiration of this Lease and after all such payments required hereby shall have been completed and fully made to the Trustee, the Trust Equipment then covered by this Lease, whether the same shall have been delivered to the Railroad Trustees simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Railroad Trustees, or their nominee or nominees; provided, however, and it is agreed, that, until then, the title to none of the

Trust Equipment shall pass to or vest in the Railroad Trustees, but title to and ownership of all the Trust Equipment shall be vested and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Railroad Trustees.

ARTICLE EIGHTH: The Railroad Trustees covenant that prior to the delivery to them of any of the Trust Equipment covered hereby, they will cause this Lease and said Agreement to be duly filed, registered or recorded and/or duly refiled, reregistered or rerecorded in each and every jurisdiction wherein are situated railroad lines owned or operated by the Railroad Trustees (either alone or jointly with another) or by any corporation a majority of whose stock shall be owned or controlled direcly or indirectly by the Railroad Trustees or over which the Railroad Trustees or any such corporation has trackage rights and in every jurisdiction where any of the Trust Equipment shall initially be delivered and in any other jurisdictions as may be required by law, and that they will thereafter from time to time cause any and all supplemental leases and agreements which may be executed pursuant to the terms hereof and of said Agreement to be so filed, registered or recorded and/or refiled, reregistered or rerecorded, in order to publish notice of and to protect the Trustee's title to the Trust Equipment and any replacements, and from time to time the Railroad Trustees will perform any other act required by law, and will execute, file, register or record any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title.

ARTICLE NINTH: Until they shall have discharged all their obligations under this Lease, the Railroad Trustees shall pay all costs, charges and expenses incident to the performance of all terms and conditions of this Lease and said Agreement on their part to be performed, including, without limiting the generality of the foregoing, all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, refiling, registering, reregistering, recording and rerecording of this Lease and said Agreement and of any instrument supplemental to this Lease or said Agreement, or of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this Lease, said Agreement or any other instrument executed in connection with the trust or the Trust Equipment or the manner of operation thereof, and shall keep the Trust Equipment and all replacements thereof free from any liens which would be an encumbrance upon the Trustee's title thereto.

ARTICLE TENTH: Chicago, Milwaukee, St. Paul and Pacific Railroad Company joins in this lease as party of the third part, and covenants and agrees that all covenants and agreements hereinbefore set out, binding on the Railroad Trustees shall be binding likewise on the said Chicago, Milwaukee, St. Paul and Pacific Railroad Company in all respects, and that wherever the words "Railroad Trustees" appear herein, the same shall be deemed to include Chicago, Milwaukee, St. Paul and Pacific Railroad Company, unless the context or express language otherwise requires. All parties hereto covenant and agree that all covenants and agreements on the part of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and the Railroad Trustees as such shall be joint and several.

ARTICLE ELEVENTH. Reference is hereby made to the provisions of Article Fourteenth of said Agreement dated as of December 1, 1939, attached hereto and recorded simultaneously herewith. All of the provisions of said Article Fourteenth shall apply to and be deemed a part of this Lease, as fully and effectively as if set forth herein.

ARTICLE TWELFTH: In order to facilitate the filing and recording of this Lease the same may be simultaneously executed in several counterparts, each of which so

executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Railroad Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, and the Railroad Trustees, pursuant to order of said Court, have hereunto set their hands and seals, all as of the day and year first above written.

(CORPORATE)
(SEAL)

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

By F. E. MUSGROVE
Vice President.

Attest:

E. B. STOFFT
Assistant Secretary.

Signed, sealed and delivered by Continental Illinois National Bank and Trust Company of Chicago, in the presence of

E. J. FRIEDRICH

J. VOSICKY
Attesting Witnesses.

HENRY A. SCANDRETT (L.S.)

WALTER J. CUMMINGS (L.S.)

GEORGE I. HAIGHT (L.S.)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not as individuals.

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight, in the presence of

W. A. DIETZE

HOWARD A. FLORUS
Attesting Witnesses.

(CORPORATE)
(SEAL)

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

By J. T. GILLICK
Vice President.

Attest:

T. W. BURTNESS
Secretary.

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

INA C. TREWIN

VILA M. GRAVES
Attesting Witnesses.

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

I, H. J. GROENER, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 11th day of December, 1939, 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 F. E. MUSGROVE and E. B. STOFFT, each to me personally known and known to me to be,

respectively, a Vice-President and an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the c orporation 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 instruments as such Vice-President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. E. MUSGROVE and E. B. STOFFT, 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 F. E. MUSGROVE resides in Chicago, in the State of Illinois, and that said E. B. STOFFT resides in Park Ridge, in the State of Illinois, that said F. E. MUSGROVE is a Vice-President and said E. B. STOFFT is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. E. MUSGROVE, Vice-President, and E. B. STOFFT, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice-President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and ~~they~~ 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My Commission as such Notary Public expires April 29, 1940.

(NOTARIAL)
(SEAL)

H. J. GROENER
Notary Public in and for the State of Illinois, County of Cook

STATE OF ILLINOIS,)
) SS.
COOK COUNTY

I, MICHAEL J. FLYNN, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. GROENER whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December 1939.

(COUNTY)
(SEAL)

MICHAEL J. FLYNN
County Clerk

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

I, R. W. SPANGENBERG, a Notary Public for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 9th day of December, 1939, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, and each of them duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My Commission as such Notary Public expires June 7, 1943.

(NOTARIAL)
(SEAL)

R. W. SPANGENBERG
Notary Public in and for the State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, 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 R. W. SPANGENBERG whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December, 1939.

(COUNTY)
(SEAL)

MICHAEL J. FLYNN
County Clerk

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

I, R. W. SPANGENBERG, 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 9th day of December, 1939, 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. T. GILLICK and T. W. BURTNESS each to me personally known and known to me to be respectively, a Vice President and a 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 instruments as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said J. T. GILLICK 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 J. T. GILLICK resides in Chicago, in the State of Illinois, and that said T. W. BURTNESS resides in Oak Park, in the State of Illinois; that said J. T. GILLICK is a Vice President and said T. W. BURTNESS is a 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 J. T. GILLICK, Vice President, and T. W. BURTNESS, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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.

(NOTARIAL SEAL)

R. W. SPANGENBERG
Notary Public

My commission expires June 7, 1943.

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, MICHAEL J. FLYNN, 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 R. W. SPANGENBERG whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December 1939.

(COUNTY SEAL)

MICHAEL J. FLYNN
County Clerk

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD EQUIPMENT TRUST.
SERIES U

AGREEMENT
Dated as of December 1, 1939.

V. P. NELSON AND PAUL B. ROBB
VENDORS

WITH

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO
and
HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

THIS AGREEMENT, dated as of December 1, 1939, by and between V. P. NELSON and PAUL B. ROBB (hereinafter called the Vendors), parties of the first part, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY of Chicago (hereinafter called the Trustee), party of the second part, HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT, Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter called the Railroad Trustees), parties of the third part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation (hereinafter called the Company), party of the fourth part,

WITNESSETH as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the Lease from the Trustee to the Railroad Trustees and the Company, a counterpart original whereof is prefixed to this Agreement and made a part hereof; and

WHEREAS, subscriptions have been or are being secured in the amount of $5,080,000 to a fund to be known as "Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U", which said fund is to be deposited with the Trustee and applied by the Vendors in part payment on account of the cost of said railroad equipment to be acquired by them; and

WHEREAS, said Vendors desire to secure to the subscriber or subscribers of said fund, or their assigns, the payment of the principal amount thereof in ten (10) annual installments payable, serially, in the amount of $508,000 on December 1, 1940 and in the amount of $508,000 on December 1 in each year thereafter to and including December 1, 1949, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two and one-half per cent (2½%) per annum; and to evidence the rights of the subscriber or subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth; and

WHEREAS, Henry A. Scandrett, Walter J. Cummings and George I. Haight have been duly appointed Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in proceedings pending in said Court entitled "In the matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor", In Proceedings for the Reorganization of a Railroad, No. 60463, and said appointment has been duly ratified by order of the Interstate Commerce Commission and said Railroad Trustees have been duly qualified as such and are now in possession of and are operating the properties of the Company pursuant to the provisions and directions contained in the

orders of said Court; and

WHEREAS, the Railroad Trustees are desirous of securing the use of Trust Equipment upon and in connection with the properties of Chicago, Milwaukee, St. Paul and Pacific Railroad Company; and

WHEREAS, by order of the Court dated December 5, 1939, the form and terms of this Agreement and said Lease hereto annexed were approved by said Court in substantially the present form thereof and the Railroad Trustees were duly authorized and directed to execute this Agreement and said Lease, to cause the Trust Certificates to be issued and to guarantee the same as herein provided and otherwise to make and carry out the covenants and agreements on their part as herein and in said Lease contained; and

WHEREAS, the Railroad Trustees and the Company represent that all things necessary to make the guaranty of the Railroad Trustees and of the Company as endorsed upon the Trust Certificates when said Certificates shall be issued by the Trustee under this Agreement, the valid, binding and legal obligations of the Railroad Trustees and of the Company as herein provided and that all things necessary to be done on their part to make this Agreement and said Lease a valid, binding and legal Agreement and Lease respectively have been done and performed;

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

ARTICLE FIRST: The Vendors hereby agree to acquire and cause to be sold, assigned, transferred and set over, and do hereby sell, assign, transfer and set over unto the Trustee, as trustee for the bearers and registered holders of the Trust Certificates hereinafter described, the railroad equipment described in said Lease (which, together with any additional or other railroad equipment at any time covered, or which may be covered, by said Lease or any lease supplemental thereto or this Agreement, or required or intended so to be, is hereinafter called collectively the Trust Equipment), and also all rights, claims, demands and remedies of the said Vendors accruing to or to accrue under their contracts for the construction and/or delivery of the Trust Equipment. The Vendors will deliver, or cause to be delivered, the Trust Equipment, when and as from time to time constructed and completed, 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, agents or employees of the Railroad Trustees, and the certificates of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee, the Railroad Trustees and the Company shall simultaneously with the execution of this Agreement execute and deliver said Lease of all the Trust Equipment.

ARTICLE SECOND: The Trustee shall at any time, or from time to time, upon written request of the Vendors, execute and deliver to the subscriber or subscribers to said fund of $5,080,000 referred to in the recitals of this agreement, as specified in such request, certificates to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series U, herein called the Trust Certificates, which may be in temporary form as hereinafter provided, upon the deposit in cash with the Trustee of a sum equal to the principal amount, and accrued dividends, if any, to date of delivery, of the Trust Certificates, the execution and delivery of which shall be so requested. The Trust Certificates delivered pursuant to this Article Second shall be delivered in the order of their respective maturities.

Any interest allowed by the Trustee upon any moneys so deposited shall be added to said fund and become a part of the Deposited Cash (as hereinafter defined) to be disposed of as hereinafter provided. All moneys paid to the Trustee as accrued dividends upon the original issuance and delivery of any Trust Certificates shall be held by the

Trustee until the next ensuing dividend payment date, and thereupon shall be applied by the Trustee to the payment of any dividends then due, as if such moneys were paid to the Trustee by the Railroad Trustees as rent pursuant to Article First of said Lease for application as in subparagraph (e) thereof provided.

The term "Deposited Cash", whenever used herein, shall mean and include:

(a) cash deposited with the Trustee constituting said fund or a part thereof, as in the first paragraph of this Article Second provided (including any interest allowed thereon, but excluding any accrued dividends paid upon the original issuance of Trust Certificates);
(b) all instalments of rent paid pursuant to subdivisions (a) and (b) of Article First of said Lease.

The Deposited Cash shall, until paid out by the Trustee as herein provided, be held in trust for the benefit of the bearers and registered holders of the Trust Certificates. Thereafter, from time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee, the Trustee shall pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to the cost of the equipment so delivered to the Trustee, such cost to be conclusively established (subject to the provisions of the next succeeding paragraph of this Article Second) by the certificate in writing of the Railroad Trustees, or their duly designated representative, delivered to the Trustee prior to or contemporaneously with such payment.

The Trustee shall not pay out any Deposited Cash, as provided by the immediately preceding paragraph of this Article, against the delivery of any of the Trust Equipment, unless and until it shall have received:

(a) A certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the 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 Second of said Lease;
(b) A certificate of the Railroad Trustees signed by one of said trustees, or the officer in charge of finance, accounting and real estate, or the Comptroller or an Assistant Comptroller of the Railroad Trustees, certifying that the cost of such Trust Equipment, determined as provided in said Lease, is the amount therein specified, and that such Trust Equipment has been approved by and is acceptable to the Railroad Trustees as Lessees thereof;
(c) A bill or bills of sale of such Trust Equipment from the Vendors or the manufacturers thereof to the Trustee containing or accompanied by a warranty or guaranty of the Vendors or the manufacturers to the Trustee that the title to the Trust Equipment described therein is free from any liens or encumbrances; and
(d) An opinion of counsel satisfactory to the Trustee that such bill or bills of sale and deliveries are valid and effective, either alone or in connection with any other instrument executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment so transferred to the Trustee.

Any certificate or certificates as to cost may state that the cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment, and, in that case, adjustments may be made by certificates thereafter filed. A final certificate, signed as provided in sub-paragraph (b) of the immediately preceding paragraph, as to the cost of all the Trust Equipment shall be delivered to the Trustee by the Vendors not later than February 1, 1941.

Anything in this Article contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the principal sum of $5,080,000 at any one time outstanding (subject however, to the provisions of Article Sixth of this Agreement).

ARTICLE THIRD: (a) The Trust Certificates originally issued hereunder may be temporary printed or lithographed Trust Certificates. Such temporary Trust Certificate shall be without dividend warrants, shall be registered as to principal and dividends, shall be issued in denominations of $1,000, or such multiples thereof as the Vendors may from time to time request, shall bear the date of the issue thereof, and shall represent an interest to the amounts therein specified in the trust hereby created, and the registered holders thereof shall be entitled to receive dividends on said amounts at the rate of two and one-half per cent (2½%) per annum from the date thereof, the first dividend being payable on the first day of June or the first day of December, whichever shall be

the earlier, next succeeding the date thereof, and dividends being payable semi-annually thereafter on the first days of June and December in each year, but only from and out of rent received by the Trustee from said Lease as provided in the Trust Certificates.

(b) Such temporary Trust Certificates, except those, if any, which by their terms have matured, shall be exchangeable, upon request of the holders thereof, as hereinafter in Article Fifth provided, as soon after December 1, 1939 as is practicable, for definitive Trust Certificates in bearer form, registerable as to principal as provided in paragraph (c) of Article Fifth hereof, of the denomination of $1,000, with all unmatured dividend warrants thereto appertaining, (with proper adjustment, if any, as to accrued dividends) of like aggregate principal amount, and of the same maturities, upon surrender to the Trustee of such temporary Trust Certificates for exchange. Until so exchanged, each of such temporary Trust Certificates shall be entitled to the benefit of this Agreement as herein provided.

(c) Dividends on the temporary Trust Certificates shall be paid by remittance of a check or checks for the amount thereof, sent by mail, postage prepaid to the registered holders of such Trust Certificates, addressed to such holders as their addresses appear on the transfer register or to such addresses as such holders shall designate by appropriate written orders filed with the Trustee and satisfactory to it.

(d) The definitive Trust Certificates shall be of the denomination of $1,000, in bearer form, registerable as to principal as provided in paragraph (c) of Article Fifth hereof, with dividend warrants thereto attached. Each of the definitive Trust Certificates shall be dated December 1, 1939. Definitive Trust Certificates shall represent an interest to the extent of their principal amounts in the trust hereby created, and the bearers or registered holders thereof shall be entitled to receive dividends on such amounts at the rate of two and one-half per cent (2½%) per annum from December 1, 1939, payable semi-annually on the first day of June and the first day of December in each year, but only from and out of rent received by the Trustee from said Lease as provided in the Trust Certificates.

(e) The definitive Trust Certificates shall be numbered from 1 consecutively upward.

(f) Dividends on the definitive Trust Certificates shall be paid only upon presentation and surrender of the appropriate dividend warrants thereto appertaining.

(g) The definitive Trust Certificates and dividend warrants shall be engraved, lithographed or lithographically printed.

(h) The due date of each Trust Certificate, temporary or definitive, shall appear on its face. The Trust Certificates, definitive or temporary, shall become due and payable on the dates and in the respective amounts as follows:

$508,000 aggregate principal amount of Trust Certificates shall be due on each first day of December from December 1, 1940, to December 1, 1949, both dates inclusive.

In case eighty per cent (80%) of the total cost of such Trust Equipment, as finally certified as in Article Second of this Agreement provided, is less than the aggregate principal amount of Trust Certificates theretofor issued, the Trustee shall promptly give notice thereof to the bearer or bearers or the registered holder or registered holders of the Trust Certificates, and such bearer or bearers or registered holder or registered holders shall have the right to offer to the Trustee for retirement at par, and accrued dividends, a principal amount of the Trust Certificates of the latest maturity or maturities outstanding (whether or not equal to a full maturity) to reduce the principal amount of the remainder of the Trust Certificates outstanding to the largest multiple of $1,000 which is equal to or less than eighty per cent (80%) of the total cost of the Trust Equipment as so certified, and the Trustee shall apply to the retirement of the Trust

Certificates so offered any Deposited Cash then held by the Trustee and any sums paid to the Trustee as rent as in subdivision (g) of Article First of the Lease provided and still held by the Trustee. The Trustee shall apply such funds to the retirement of Trust Certificates so offered in the reverse order of their maturities, provided that, if the principal amount of Trust Certificates of any maturity so offered shall exceed the total principal amount of Trust Certificates of such maturity to be retired, the Trustee shall select by lot from the Trust Certificates of such maturity so offered the Trust Certificates to be retired. The Trustee shall not incur any liability in respect of such retirement except to the extent of such moneys, provided however, that such offer of retirement must be made within thirty (30) days after the date of the giving of such notice by the Trustee. The notice provided in this paragraph of this Article Third shall consist of notice by registered mail to the registered holder or holders of the Trust Certificates and, if there are any definitive bearer Certificates then outstanding, the Trustee shall cause such notice to be published, at the cost of the Railroad Trustees, in a newspaper of general circulation in the Borough of Manhattan, in the City and State of New York, once a week for two successive weeks, on any day or days of the week. The first publication date shall be deemed to be the date of the giving of the notice to the bearer or bearers of Trust Certificates, and the date of mailing of such notice by the Trustee shall be deemed to be the date of the giving of such notice to the registered holder or holders of Trust Certificates.

Any moneys held by the Trustee, the disposition of which is not herein otherwise provided for, shall, after thirty (30) days have elapsed from the giving of the notice referred to in the next preceding paragraph, be credited by the Trustee against the next instalment or instalments of rental payable by the Railroad Trustees under the Lease.

ARTICLE FOURTH: The Trust Certificates, the dividend warrants to be annexed to definitive Trust Certificates, the guaranty to be endorsed on the Trust Certificates by the Railroad Trustees and by the Company as hereinafter in Article Eighth provided, and the form of transfer of temporary Trust Certificates shall be in substantially the following forms with such appropriate omissions, insertions and variations as shall be required:

(Form of Temporary Trust Certificate)

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

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD
EQUIPMENT TRUST,

SERIES U.

Total Authorized Issue $5,080,000

Dividends at the rate of Two and One-Half Per Cent
(2½%) Per Annum.
Payable June 1 and December 1.

Continental Illinois National Bank and Trust Company
of Chicago, Trustee.

Principal hereof due December 1, 19....

Continental Illinois National Bank and Trust Company of Chicago, Trustee under an Agreement dated as of December 1, 1939, between V. P. Nelson and Paul B. Robb, Vendors, parties of the first part, Continental Illinois National Bank and Trust Company of Chicago, Trustee, party of the second part, Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter referred to as "Railroad Trustees"), parties of the third part and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter referred to as the "Company") party of the fourth part, hereby certifies that ..... or registered assigns, is entitled to an interest of $..... in Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U, payable on December 1, 19...., and to dividends thereon at the rate of two and one-half per cent (2½%) per annum from the date hereof to said date of maturity, the first dividend being payable on June 1 or December 1, whichever shall be the earlier, next succeeding the date hereof and semiannually thereafter on the first day of June and the first day of December in each year, both principal and dividends being payable at the principal office of the Trustee in the

City of Chicago, State of Illinois, or at the option of the registered holder, at the Agency of the Trustee in the Borough of Manhattan, in the City and State of New York, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, all without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or Federal income taxes) which the Railroad Trustees of the Trustee may be required to pay or to retain therefrom, under any present or future laws of the United States of America, or of any state, county or municipality thereof, or of any other lawful taxing authority therein, but only from and out of rentals received by the Trustee from a certain Lease of Railroad Equipment made by Continental Illinois National Bank and Trust Company of Chicago to the Railroad Trustees, dated as of December 1, 1939.

This is a temporary certificate and one of an issue of certificates in an aggregate principal amount of not exceeding Five Million Eighty Thousand Dollars ($5,080,000), substantially identical in tenor, except as to denominations, dates and maturities, 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 said Trustee in trust for the pro rata benefit of the bearers and registered holders of said certificates issued or to be issued by the Trustee pursuant to said Agreement. Said Agreement provides that the Trustee will pay out such cash, in whole or in part, from time to time, and in varying amounts upon delivery and receipt of said Railroad Equipment and for the purpose of providing for the purchase of said Railroad Equipment. Upon the surrender of this certificate to the Trustee, on or after the date upon which it shall be so exchangeable, which shall be as soon after December 1, 1939 as is practicable, the registered holder hereof shall be entitled to receive a definitive Certificate or Certificates of the denomination of $1,000 payable to bearer, registerable as to principal as provided in said Agreement, with all unmatured dividend warrants attached, (with proper adjustment, if any, as to accrued dividends), of the same maturity and of an aggregate principal amount equal to the principal amount of this Certificate. Until so exchanged, this Certificate shall be entitled to the benefits of said Agreement as therein and herein provided. Reference is made to the Agreement and Lease filed with the Trustee at its principal office in the City of Chicago and State of Illinois, for a further statement of the rights of the registered holder hereof, the rights and duties of the Trustee thereunder, and the obligations of the Company and of the Railroad Trustees under said Agreement and Lease.

As more particularly provided in said Agreement, and on payment, if the Trustee shall require it, of the charges, if any, provided for in said Agreement, this Certificate is transferable by the registered holder hereof in person, or by duly Authorized attorney, on the books of the Trustee at its principal office in the City of Chicago and State of Illinois, upon surrender for cancellation of this Certificate, accompanied by a duly executed appropriate instrument of assignment and transfer, and thereupon, if such surrender is made prior to the time this Certificate shall become exchangeable for definitive Certificates, as above stated, a new temporary registered Certificate or Certificates, bearing the same date and of the same maturity and of an equal aggregate principal amount in the denominations of $1,000 or such multiples thereof as may be requested, will be issued to the transferee in exchange therefor, or, if this Certificate is so surrendered after such time, a new definitive Certificate or Certificates, of the denomination of $1,000, in bearer form, registerable as to principal as provided in said Agreement, with all unmatured dividend warrants attached, (with proper adjustment, if any, as to accrued dividends), of the same maturity and of an equal aggregate principal amount, will be issued to the transferee in exchange therefor.

The Trustee, the Company and the Railroad Trustees shall be entitled to treat the registered holder hereof as the absolute owner hereof, for all purposes, and shall not be affected by any notice to the contrary.

This Certificate, together with all accrued dividends thereon, shall immediately become due and payable on the date of the confirmation of a plan of reorganization of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, or upon the dismissal or termination of the court proceedings pursuant to which the Railroad Trustees are acting as such Trustees, if neither said Railroad Company nor any other corporation, nor receiver or receivers in equity, shall alone succeed to the possession of 75% of all the owned lines of railroad comprised in the Estate of said Railroad Company.

In case of default in the performance or observance of any of the covenants of the Railroad Trustees 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 in said Agreement provided.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, this_____day of....., 1939.

CONTINENTAL ILLINOIS NATIONAL BANK &
TRUST COMPANY OF CHICAGO,
Trustee,

By.....
Vice President.

Attest:
.....
Assistant Secretary.

(Form of Transfer for Temporary Trust Certificate)

For value received ..... hereby sells, assigns and transfers unto ..... the principal of the within temporary certificate, together with accrued dividends thereon, hereby irrevocably constituting and appointing ..... attorney to transfer the said temporary certificate on the books of the within named Trustee, with full power of substitution in the premises.

Dated .....

In the presence of:
.....

.....

(Form of Guaranty for Temporary Trust Certificate)

Henry A. Scandrett, Walter J. Cummings and George I. Haight as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not as individuals, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for a valuable consideration, and subject to the provisions of the Agreement referred to in the within certificate, hereby unconditionally guarantee, jointly and severally, to the registered holder of the within certificate the prompt payment of ..... Dollars ($.....), being the principal of said certificate, when the same shall become due and payable, whether at maturity thereof of by declaration or otherwise, and of all dividends thereon at the rate of two and one-half per cent (2½%) per annum on the semiannual dates and for the period mentioned in said certificate, all in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or Federal income taxes), required to be paid or retained, all as more particularly provided in said certificate and in the Agreement referred to in said certificate.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT,
As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not as individuals.

By.....
Authorized Agent.

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

By.....

(Form of Definitive Trust Certificate)

$1,000. No.....

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD
EQUIPMENT TRUST,

SERIES U.

Total Authorized Issue $5,080,000.

Dividends at the rate of Two and One-Half Per Cent (2½%) Per Annum.

Payable June 1 and December 1.

Continental Illinois National Bank and Trust Company of Chicago, Trustee.

Principal hereof due December 1, 19....

Continental Illinois National Bank and Trust Company of Chicago, Trustee under an Agreement dated as of December 1, 1939, between V. P. Nelson and Paul B. Robb, Vendors, parties of the first part, Continental Illinois National Bank and Trust Company of Chicago (hereinafter referred to as "Trustee"), party of the second part, Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter referred to as "Railroad Trustees"), parties of the third part, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter referred to as the "Company"), party of the fourth part, hereby certifies that the bearer, or if this certificate is registered in the name of the holder, the registered holder hereof, is entitled to an interest of One Thousand Dollars ($1,000.00) in Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U, payable on December 1, 19...., and to dividends thereon at the rate of two and one-half per cent (2½%) per annum from December 1, 1939, to said date of maturity, payable semiannually on the first day of June and the first day of December in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants hereto attached, both principal and dividends being payable at the principal office of the Trustee in the City of Chicago, State of Illinois, or, at the option of the bearer or the registered holder hereof, if this certificate be registered in the name of the holder, at the agency of the Trustee in the Borough of Manhattan in the City and State of New York, in such coin or currency, as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, all without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or Federal income taxes), which the Railroad Trustees or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States of America or of any state, county or municipality thereof, or of any other lawful taxing authority therein, but only from and out of rent received by the Trustee from a certain lease of railroad equipment made by Continental Illinois National Bank and Trust Company of Chicago, Trustee, to the Railroad Trustees, dated as of December 1, 1939.

This certificate is one of an issue of certificates in an aggregate principal amount of not exceeding Five Million Eighty Thousand Dollars ($5,080,000), substantially identical in tenor 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 said

Trustee in trust for the pro rata benefit of the bearers and registered holders of said certificates, issued or to be issued by the Trustee, pursuant to said Agreement. Said Agreement provides that the Trustee will pay out such cash, representing the principal amount of said certificates, in whole or in part, from time to time and in varying amounts, upon delivery and receipt of said Railroad Equipment and for the purpose of providing for the purchase of said Railroad Equipment. Reference is made to the Agreement and Lease, filed with the Trustee at its principal office in the City of Chicago and the State of Illinois, for a further statement of the rights of the bearer or registered holder hereof, the rights and duties of the Trustee thereunder, and the obligations of the Railroad Trustees under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder hereof at the principal office of the Trustee in the City of Chicago, State of Illinois, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest in Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U, represented by this certificate, shall pass only by transfer registered at said office and noted hereon, unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

This certificate and the attached dividend warrants are issued subject to the condition that every holder of this certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof or thereof and with the Trustee, the Railroad Trustees and the Company, that delivery of this certificate (unless it be registered in the name of the holder) or any such dividend warrant by any bearer shall vest title to, and all rights under, the same in the transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; and the Trustee, the Railroad Trustees and the Company shall be entitled to treat the bearer (or if this certificate be registered in the name of the holder, the registered holder) hereof, or the bearer of such dividend warrant, as the case may be, as the absolute owner hereof or thereof, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

This certificate, together with all accrued dividends thereon, shall immediately become due and payable on the date of the confirmation of a plan or reorganization of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, or upon the dismissal or termination of the court proceedings pursuant to which the Railroad Trustees are acting as such Trustees, if neither said Railroad Company nor any other corporation, nor receiver or receivers in equity, shall alone succeed to the possession of 75% of all the owned lines of railroad comprised in the Estate of said Railroad Company.

In case of default in the performance or observance of any of the covenants of the Railroad Trustees 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 in said Agreement provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of December, 1939.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
Trustee,
By.....
Vice President.

Attest:
.....
Assistant Secretary.

(Form of Dividend Warrant)

$12.50 No.....

Due to the bearer hereof on the ..... day of ....., 19...., on surrender hereof at the principal office of the undersigned Trustee in the City of Chicago, State of Illinois, or at its agency in the Borough of Manhattan, City and State of New York, Twelve and 50/100 Dollars ($12.50), payable in such coin or currency, as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or Federal income taxes) required to be paid or retained, as provided in, and being the semiannual dividend then due on, certificate No. ..... of Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series U, but only out of rent received by the Trustee under the Lease referred to in said certificate.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
Trustee,

By.....
Assistant Secretary.

(Form of Guaranty for Definitive Trust Certificate)

Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not as individuals, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for

a valuable consideration, and subject to the provisions of the Agreement referred to in the within certificate, hereby unconditionally guarantee, jointly and severally, to the bearer or registered holder of the within certificate the prompt payment of One Thousand Dollars ($1,000), being the principal of said certificate, when the same shall become due and payable, whether at maturity thereof or by declaration or otherwise, and of all dividends thereon at the rate of two and one-half per cent (2½%) per annum (but only upon presentation and surrender of the appropriate dividend warrants) on the semiannual dates and for the period mentioned in said certificate and in the dividend warrants thereunto appertaining, all in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or Federal income taxes) required to be paid or retained, all as more particularly provided in said certificate and in the Agreement referred to in said certificate.

HENRY A. SCANDRETT,
WALTER J. CUMMINGS,
GEORGE I. HAIGHT, as
Trustees of the property of Chicago,
Milwaukee, St. Paul and Pacific Railroad
Company, and not as individuals,

By.....
Authorized Agent.

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

By.....

ARTICLE FIFTH: (a) The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The dividend warrants to be attached to definitive Trust Certificates shall be authenticated by the facsimile signature of the present or any future Assistant Secretary of the Trustee. Before executing or delivering any Trust Certificates, the guaranty of the Railroad Trustees and of the Company shall be duly executed thereon as hereinafter in Article Eighth provided, and all matured dividend warrants, if any, thereto appertaining, shall be cut off and cancelled and delivered by the Trustee to the Railroad Trustees. In case any signing officer of the Trustee or of the Railroad Trustees or of the Company shall cease to be such officer before the instrument signed shall have been issued and delivered, such instrument, if thereafter issued and delivered, shall be valid in all respects as though such signing officer had not ceased to be such officer.

(b) Temporary Trust Certificates shall be transferable at and after the respective dates thereof, upon presentation and surrender thereof for transfer at the principal office of the Trustee in the City of Chicago in the State of Illinois, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of such surrendered temporary Trust Certificate or Certificates. Temporary Trust Certificates shall be exchangeable as herein provided. Upon surrender of any temporary Trust Certificate or Certificates for transfer as aforesaid, or for exchange, prior to the date upon which it may be exchanged for definitive Trust Certificates as provided in paragraph (b) of Article Third hereof, the Trustee shall execute and deliver a new temporary registered Trust Certificate or Certificates, bearing the same date and of the same maturity, in denominations of $1,000, or multiples thereof, as may be requested by the person entitled to receive the same, and of a like aggregate principal amount. Upon surrender to the Trustee of any temporary Trust Certificate or Certificates for transfer as aforesaid or for exchange, after they shall become exchangeable as aforesaid, the Trustee shall execute and deliver a definitive bearer Trust Certificate or Certificates, registerable as to principal, of the denomination of $1,000 with all unmatured dividend warrants attached (with proper adjustment, if any, as to accrued dividends) of the same maturity and of a like aggregate principal amount.

(c) The definitive Trust Certificates, unless registered as to principal in the name of the holder in the manner hereinafter provided, and the dividend warrants thereto appertaining, shall pass by delivery. The definitive Trust Certificates may be regis-

tered as to principal in the name of the holder at the principal office of the Trustee in the City of Chicago in the State of Illinois, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said office by the registered holder thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such definitive Trust Certificates may again and from time to time be registered or transferred to bearer as before.

(d) Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any definitive Trust Certificate (unless such certificate be registered as to principal in the name of the holder) 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 therefor, 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 holder of any definitive Trust Certificate registered as to principal as the absolute owner of such Trust Certificate, for all purposes, except for the payment of dividends, and shall not be affected by any notice to the contrary.

(e) The Railroad Trustees and the Company, at the request of the Trustee, shall execute their guaranty upon any temporary or definitive Trust Certificates to be issued pursuant to the provisions of this Agreement.

(f) The Trustee shall cause to be kept, at its principal office in the City of Chicago, in the State of Illinois, books for the registration and transfer of the Trust Certificates, and upon presentation for such purpose, the Trustee will register, or cause to be registered, as hereinabove provided, and under such reasonable regulations as it may prescibe, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of, and dividends upon, all the Trust Certificates, shall keep an office in the City of Chicago, in the State of Illinois, where the Trust Certificates and dividend warrants may be presented for payment.

(g) For any registration, transfer or exchange, except in the case of exchange of temporary Trust Certificates for definitive Trust Certificates, the Trustee, at its option, may, and if so requested by the Railroad Trustees, shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith, together with a sum not in excess of One Dollar ($1.00).

ARTICLE SIXTH: The Trustee hereby covenants and agrees to comply with and perform all and singular the terms, conditions and covenants of this Agreement and said Lease obligatory upon it, to enforce in the manner and on the terms herein, and therein, provided, the performance, so far as reasonably possible, of the terms and conditions of said Lease, and to apply and distribute the rent under said Lease (other than advance rent in the amount of One Million Two Hundred Seventy Thousand Dollars ($1,270,000), required by subparagraph (a) of Article First of said Lease and any additional rent which may be paid by the Railroad Trustees in accordance with subparagraph (b) of Article First of said Lease, which shall be applied by the Trustee to the purchase of the Trust Equipment in accordance with the provisions of Article Second of this Agreement), when and as the same shall be received, and to the extent that they shall be sufficient therefor, for the following purposes, to-wit:

(FIRST.) To the payment of the necessary and reasonable expenses of the trust connected with said Trust Equipment, including the proper compensation of the Trustee for its services under this Agreement and said Lease, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust created in this Agreement.

(SECOND.) To the payment of any and all taxes, assessments and other governmental

charges upon the Trust Equipment or income of the Trust created by this Agreement or upon this Agreement, and which it may by law be required to pay; and to the payment of any and all taxes, assessments and other governmental charges (other than estate, inheritance or Federal income taxes) which may by law be charged against the Trustee upon the Trust Certificates or the dividends payable thereon, or which the Trustee may be required to retain or deduct therefrom or pay thereon, under any present or future law of the United States of America, or of any state, county, or municipality thereof, or of any other lawful taxing authority therein.

(THIRD.) To the payment of the dividends on and dividend warrants appertaining to the Trust Certificates when and as the same shall become due and payable.

(FOURTH.) To the payment of the principal amount of the Trust Certificates when and as the same shall become due and payable, whether by declaration, or upon the respective dates of the maturity thereof, or otherwise.

(FIFTH.) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable as aforesaid, to the payment of interest on such unpaid dividends, dividend warrants or principal at the rate of six per cent (6%) per annum, from the respective dates upon which the same shall have so become due and payable as aforesaid.

In order to prevent any accumulation of Trust Certificates or of dividends or dividend warrants after maturity, neither the Trustee nor the Railroad Trustees shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate, dividend or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee, nor the Company nor the Railroad Trustees shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates, dividends or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate, dividend or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee, or the Company, or the Railroad Trustees, or in case, at or after maturity, any Trust Certificate, dividend or dividend warrant shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee, the Railroad Trustees or the Company or pursuant to any arrangement requested or approved by any of them or to which any of them shall be a party or made with the privity of the Trustee, or the Company, or the Railroad Trustees, such Trust Certificate, dividend or dividend warrant shall not be entitled to the benefit of said Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates, dividends and dividend warrants whether the same be then matured or unmatured, and whether or not "deferred" pursuant to the provisions of Article Seventh hereof.

In case any Trust Certificate, or any Trust Certificate and any dividend warrant appertaining thereto, (if any), shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Railroad Trustees and the Company shall execute their guaranty thereon), with all unmatured dividend warrants appertaining thereto, (if any), 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 Trust Certificate and any dividend warrant appertaining thereto, (if any), if mutilated or defaced, 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 which shall have been mutilated, lost, stolen or destroyed. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Railroad Trustees evidence to their satisfaction of the loss, destruction of theft of such Trust Certificate and dividend warrants appertaining thereto, (if any), 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 dividend warrants appertaining thereto, (if any), and also such security or indemnity, not in excess of two hundred per cent (200%) of the principal amount of such Trust Certificate, as may be required by the Trustee and by the Railroad Trustees, in their discretion; and said applicant shall pay all expenses and charges of such substitution or exchange.

In case any dividend warrant appertaining to any Trust Certificate shall become mutiliated or defaced or be lost, destroyed or stolen, but such Trust Certificate shall not have been mutilated, defaced, lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new dividend warrant 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 dividend warrant, if mutilated or defaced, or in lieu of and substitution for the same, if lost, destroyed or stolen; provided, however, that if any such mutilated, defaced, lost, destroyed or stolen dividend warrant shall have matured, the Trustee may pay the same in lieu of executing and delivering a new dividend warrant. The applicant for a new dividend warrant or for such payment of a matured dividend warrant shall furnish to the Trustee and to the Railroad Trustees evidence to their satisfaction of the loss, destruction or theft of such dividend warrant alleged to have been lost, destroyed or stolen, and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen dividend warrant, and also such security or indemnity not in excess of Two Hundred Dollars ($200) or two hundred per cent (200%) of the amount of such dividend warrant or warrants so mutilated, defaced, lost, destroyed or stolen, whichever is greater, as may be required by the Trustee and by the Railroad Trustees, in their discretion; and such applicant shall pay all expenses and charges of such substitution, exchange or payment.

All Trust Certificates and dividend warrants 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/or dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding. Every new Trust Certificate and dividend warrant issued pursuant to this Article Sixth shall constitute an additional interest in the trust created in this Agreement and an additional contractual obligation on the part of the Company and the Railroad Trustees, to the same extent as if originally created hereunder, whether or not the lost, stolen or destroyed Trust Certificate and/or dividend warrant be at any time found by anyone, and such new Trust Certificate and/or dividend warrant shall be equally entitled to the benefits of said Lease and this Agreement with all other Trust Certificates and/or dividend warrants issued hereunder.

ARTICLE SEVENTH: Upon request of the bearers of registered holders of all outstanding Trust Certificates at the time unmatured and upon presentation of Trust Certificates, together with all unmatured dividend warrants appertaining thereto, the Trustee shall stamp, or cause to be printed, upon each of the Trust Certificates presented for deferment, as hereinafter provided, the following legend which shall be signed by a Vice-President or an Assistant Secretary of the Trustee on its behalf:

DEFERRED TRUST CERTIFICATE

For value received and as an inducement to purchases of Trust Certificates not deferred, the owner of this Trust Certificate has caused the same to be deferred pursuant to Article Seventh of the Agreement mentioned in this Trust Certificate; and, as more particularly provided in said Article Seventh, the Trust Certificates not deferred, and dividends thereon, shall be payable in preference and priority to the Trust Certificates, and dividends thereon, so deferred, out of any moneys, securities or other property received, or collected by the Trustee under said Agreement upon enforcement of its rights or remedies in case of a default of the Railroad Trustees thereunder and all rent under the Lease mentioned in this Trust Certificate which, at that time, may remain in the hands of the Trustee.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE,

By_____

and shall stamp, or cause to be printed, on each dividend warrant appertaining to any Trust Certificate so endorsed with such legend, the following legend:

This dividend warrant and the certificate herein described have been deferred pursuant to Article Seventh of the Agreement referred to in such certificate.

The printing or stamping of such legends is hereinafter referred to as stamping. Such legend for dividend warrants shall be placed upon the backs thereof with a reference thereto on the face of the warrants. Upon stamping of any Trust Certificates and dividend warrants, as aforesaid, the Trustee shall make and shall keep in its office a record specifying and describing the Trust Certificates and dividend warrants so stamped, and the bearers or registered holders of any of the outstanding Trust Certificates shall be entitled to inspect such record at all reasonable times.

An appropriate notation in form satisfactory to the Trustee shall also, if so requested by the bearers or registered holders of all outstanding Trust Certificates at the time unmatured, be endorsed by the Trustee on all Trust Certificates not so deferred which are presented for the purpose, to indicate the preference and priority of such Trust Certificates and the deferment of other Trust Certificates.

In case any of said Trust Certificates shall have been so stamped as deferred, any and all moneys, securities and other property which shall be received or collected by the Trustee upon enforcement of any of its rights or remedies upon default of the Railroad Trustees, and all rent under said Lease which may at that time remain in the hands of the Trustee, shall, after deducting the expenses of the execution and enforcement of the Trust, the reasonable compensation of the Trustee and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the Trust, the Trust Equipment or the Trust Certificates aforesaid, or the dividends thereon, be applied by the Trustee as provided in Article Ninth hereof, except that no part of any such moneys, securities, rentals or other property shall be applied toward the payment of any Trust Certificates so stamped as deferred, or any dividend warrants so stamped, until all amounts then due and payable in respect of all outstanding Trust Certificates and dividend warrants not so stamped as deferred shall have been paid in full or moneys set aside for the full payment thereof.

Such stamping of Trust Certificates and dividend warrants as deferred shall operate as an agreement binding upon the bearers or registered holders and all subsequent bearers or registered holders of such stamped Trust Certificates and dividend warrants and upon the Trustee and enuring in favor of the bearers or registered holders of Trust Certificates and dividend warrants not so deferred; but neither such stamping and such

subordination nor anything in this Article Seventh contained shall in anywise impair or affect any obligation of the Company or the Railroad Trustees, or any right, title or remedy of the Trustee under the provisions of said Lease or this Agreement or the liability of the Company and the Railroad Trustees under their guaranty endorsed on the Trust Certificates, or operate as an extension of any obligation of the Company or the Railroad Trustees (including their said guaranty) or of the time for the fulfilling or performance of any such obligation, either in whole or in part.

The Trustee, the Company and the Railroad Trustees will, upon written request of the bearers or registered holders of all of the Trust Certificates then unmatured, execute such supplemental agreement, if any, as may be appropriate in connection with the deferment of any of the Trust Certificates; provided that any such supplemental agreement shall be in form satisfactory to the Trustee and shall not increase the obligations and liabilities of the Company and the Railroad Trustees hereunder, except to the extent of the cost of the printing and recordation thereof, the cost of stamping the Trust Certificates and dividend warrants, and the charges and expenses of the Trustee in connection therewith.

ARTICLE EIGHTH: The Railroad Trustees hereby accept and become bound by all the terms of this Agreement, and hereby covenant and agree to make payment of the reasonable compensation and expenses of the Trustee, and of all taxes, assessments and other governmental charges for which the Trustee may be liable, or which (other than estate, inheritance or Federal income taxes) the Trustee or the Railroad Trustees may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof, under any present or future law of the United States of America or of any state, county or municipality thereof, or of any other lawful taxing authority therein.

The Railroad Trustees and the Company, covenant and agree and unconditionally guarantee, jointly and severally, that the registered holder of each of the temporary Trust Certificates and the bearer or registered holder of each of the definitive Trust Certificates shall receive the principal amount thereof, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise; that the registered holder of each temporary Trust Certificate shall receive dividends thereon in like coin or currency at the rate of two and one-half per cent (2½%) per annum, from the date of issue thereof to the date of maturity of such Trust Certificate; and that the bearer or registered holder of each definitive Trust Certificate shall receive (but only upon presentation and surrender of the appropriate dividend warrants) dividends thereon in like coin or currency at the rate of two and one-half per cent (2½%) per annum to the date of maturity of such Trust Certificate, all without deduction for any tax, assessment or other governmental charge (other than estate, inheritance or Federal income taxes) which the Railroad Trustees, the Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county or municipality thereof, or of any other lawful taxing authority therein, and at the time and place and otherwise as expressed in the Trust Certificates and in the dividend warrants, if any, appertaining thereto; and the Railroad Trustees and the Company further covenant and agree to endorse upon each of the Trust Certificates, definitive or temporary, at or before the issue and delivery thereof by the Trustee, their guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form hereinabove in Article Fourth provided. Said guaranty so endorsed shall be signed in the

name and on behalf of the Railroad Trustees and the Company by such person or persons as shall have been duly authorized by them to sign said guaranty upon their behalf.

The Railroad Trustees covenant and agree that they will promptly pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of any debt, obligation or claim which, if unpaid, might be or become a charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Railroad Trustees therein; but this provision shall not require the payment of any such debt, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, in the judgment of the Trustee, such contest would materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates in the Trust Equipment.

The Railroad Trustees covenant and agree to pay all costs, charges and expenses incident to the performance of all terms and conditions of this Agreement on their part to be performed, including, without limiting the generality of the foregoing, all expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including the temporary Trust Certificates, the preparation, execution, recording, rerecording, registration, reregistration, filing and refiling hereof and of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect to the Trust Equipment or said Lease or any equipment or parts used to replace any of the Trust Equipment.

The Railroad Trustees covenant and agree from time to time to do, or cause to be done, all such acts and execute, or cause to be executed, all such instruments of further assurance as they shall be reasonably requested by the Trustee to do or execute, or cause to be done or executed, for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE NINTH: In case one or more of the events of default described in Article Fifth of said Lease shall happen, the Trustee in its discretion may, and at the request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates then outstanding, shall, declare the principal of all of the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable. In case of any such default, the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem proper and most beneficial to the interests of the bearers and registered holders of said Trust Certificates. In case one or more of such events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not) upon the written request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates at the time outstanding it shall be the duty of the Trustee to act promptly for the full protection and enforcement of its rights and the rights of the bearers and registered holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale or 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 bearers and registered holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding shall have the right from time to time to direct and control all proceedings for the enforcement of said Lease and this Agreement and the sale or lease of

the Trust Equipment. The foregoing provisions of this Article Ninth shall not be construed to limit or affect any discretion or power given to the Trustee by any provision of this Agreement or of the Lease to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such request from bearers or registered holders of the Trust Certificates. The proceeds of such proceedings or lease or sale shall, after deducting the expenses of the execution and enforcement of the trust, the reasonable compensation of the Trustee and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the trust, the Trust Equipment or the Trust Certificates aforesaid or the dividends thereon, be applied by the Trustee to the payment:

(First) of the dividends and dividend warrants then due with interest on any overdue dividends and dividend warrants at the rate of six per cent (6%) per annum from the date upon which such dividends or dividend warrants shall have become due and payable; and

(Second) of the principal of all outstanding Trust Certificates with interest thereon at the rate of two and one-half per cent (2½%) per annum from the last preceding dividend date to the date upon which such principal shall have become due and payable and thereafter at the rate of six per cent (6%) per annum, whether said Certificates or any of them shall then have matured by their terms or not;

all of said payments specified in subparagraphs (First) and (Second) of this full paragraph of this Article Ninth, to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise, subject, however, to the provisions of the second full paragraph of Article Sixth hereof and the provisions of Article Seventh hereof 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 December 1, 1949, all arrears of rent (with interest upon any overdue installments at the rate of six per cent (6%) per annum as provided in Article First of said Lease), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Railroad Trustees' default, and all other sums which shall have become due and payable by the Railroad Trustees hereunder or under said Lease (other than the principal of and dividends on Trust Certificates and rental installments which shall not at the time have matured according to their terms)shall be paid by the Railroad Trustees before any taking possession, withdrawal, sale or lease by the Trustee of any of the other 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 bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have matured according to their terms, shall, by written notice to the Railroad Trustees, 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 taking possession nor any withdrawal, lease or sale of the Trust Equipment by the Trustee nor any action, or failure or omission to act, against the Railroad Trustees or the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of any bearer or registered holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Railroad Trustees, or the Company, by the Trustee or by any such bearer or registered holder, shall affect

the obligations of the Railroad Trustees or the Company under this Agreement or under said Lease or under said guaranty. The Railroad Trustees and the Company hereby waive presentation and demand in respect of any of the Trust Certificates and dividend warrants and waive notice of presentation, of demand, and of any default in the payment of principal of and dividends upon the Trust Certificates. The Trustee may at any time upon notice in writing to the Railroad Trustees apply to any court of competent jurisdiction for instructions as to the application and distribution of any funds or property held by it.

The remedies in this Agreement and in said Lease provided in favor of the Trustee and the bearers and registered holders of the 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.

ARTICLE TENTH : The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Railroad Trustees and by mailing to registered holders of the Trust Certificates then outstanding, at their addresses appearing on the registration books, notice in writing of such resignation, specifying a date when it is desired that such resignation shall take effect. A copy of such notice shall be published at least once in each of three successive calendar weeks prior to the date so specified in such notice in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in the City and State of New York. Such resignation shall take effect immediately upon, but not prior to, the appointment of, and acceptance of the trust by, a successor trustee, as hereinafter provided, whether on, prior to, or subsequent to, the date stated in said notice of resignation.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding.

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 bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such bearers or registered holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by such bearers or registered holders as herein authorized, the Railroad Trustees, by an instrument executed by one or more of the Railroad Trustees, or their dully authorized agent, shall appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the bearers or registered holders of the Trust Certificates, or by the Railroad Trustees, 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 States of New York or Illinois, which is a member of the Federal Reserve System, and having an office in the Borough of Manhattan in the City and State of New York, or in the City of Chicago, Illinois, and having a capital and surplus aggregating at least Five Million Dollars ($ 5,000,000.). After any such appointment by the Railroad Trustees, they shall cause notice thereof to be published once a week in each of three successive weeks in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in the City and State of New York. Any new trustee so appointed by the Railroad Trustees shall immediately and without further act, be superseded by the trustee appointed in the manner above provided, by the bearers or registered 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 Railroad Trustees and 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 thereupon be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Railroad Trustees and 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 Railroad Trustees.

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 bank or trust company having power so to act, shall be a member bank of the Federal Reserve System, shall have been organized under the laws of the United States of America or the States of New York or Illinois, and shall do business in the Borough of Manhattan in the City and State of New York, or in the City of Chicago, Illinois, and shall have a capital and surplus aggregating at least Five Million Dollars ($5,000,000), shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE ELEVENTH: The Trustee shall not be liable to any of the parties hereto, or to any of the bearers or registered holders of the Trust Certificates or dividend warrants, for the delivery of any of the Trust Equipment, or for any defect therein or in the title thereto of the Trustee, nor shall anything herein, or in said Lease, be construed as a warranty on the part of the Trustee in respect thereof or as a representation of the value thereof, provided such delivery is made in accordance with the provisions of this Agreement. The Trustee shall be liable only for its own wrongful acts, negligence, default or misconduct.

The Trustee may exercise its powers and perform its duties hereunder and under said Lease by or through such attorneys, agents and servants as it shall appoint and shall be answerable only for its own wrongful acts, negligence, default or misconduct and those of its officers and directors, but not for the default or misconduct of any attorney, agent or servant selected and retained by it in the exercise of reasonable care.

The Trustee shall be under no obligation to take any action toward the execution or enforcement of the trust created by this Agreement unless requested in writing so to do by the bearers or registered holders of at least twenty per cent (20%) in principal amount of the Trust Certificates then outstanding; but the foregoing provisions of this paragraph of this Article Eleventh are intended only for the protection of the Trustee, and shall not be construed to limit or to affect any discretion or power given to the Trustee by any provision of this Agreement, or of the Lease, to determine whether or not it shall take any action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such notice and request from the bearers or registered holders of the Trust Certificates.

The Trustee in its discretion may advise with legal counsel (who may, in cases

deemed by the Trustee in the reasonable exercise of its discretion to be appropriate, be counsel for the Railroad Trustees) to be selected and employed by it at the expense of the Railroad Trustees, and anything done or suffered in good faith by the Trustee, in accordance with the opinion of such counsel shall be conclusive in favor of the Trustee as against the parties to this Agreement and all bearers and registered holders of the Trust Certificates.

No bearer or registered holder of any Trust Certificate or dividend warrant issued hereunder (other than the bearer or registered holder of all Trust Certificates at the time outstanding) shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trust hereby created unless request in writing by the holders of not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall have been made upon the Trustee as aforesaid, and a reasonable time shall have elapsed for action by the Trustee upon such request, and it shall have failed or declined to institute any suit or proceedings pursuant thereto.

The Trustee shall not incur any liability to anybody in relying and acting upon any notice, request, consent, order, certificate, warrant, letter, telegram, or other paper or instrument reasonably believed by it to be genuine or authentic and to be signed or sent by the proper party or parties.

The Trustee shall be reimbursed by the Railroad Trustees for, and be indemnified by them against, any expense and any liability and damages which may be sustained by the Trustee hereunder and/or under the Lease, unless such liability and/ or damages result from the wrongful acts, negligence, default or misconduct of the Trustee.

The Trustee may become the owner of Trust Certificates and dividend warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity herewith. The Trustee shall have a lien prior to the rights of the bearers and registered holders of Trust Certificates and/or dividend warrants on all moneys coming into its hands hereunder (except those paid to it under the provisions of the first paragraph of Article Second hereof) or under said Lease for payment of any and all liabilities properly incurred by it hereunder and under said Lease, anything herein to the contrary notwithstanding. The Trustee shall be under no duty or obligation to see to the filing, registering or recording of this Agreement or the Lease or of any agreement or other instrument hereafter executed in respect of the Trust Equipment or parts thereof or of any additional or substituted equipment subjected to this Agreement or said Lease.

Any money received by the Trustee hereunder or under the Lease shall be treated by it, until it is required to pay out the same in conformity herewith, as a special deposit to be held by the Trustee in trust for the purposes set forth in this Agreement and in the Lease. The Trustee shall allow such interest upon said moneys held by it as during that time is allowed by it upon deposits of a similar character.

The Trustee shall, at least once in each year, if requested, render to the Railroad Trustees and, if requested, render to any person or persons owning not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding, a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railroad Trustees or such person or persons may properly require. The Vendors, the Railroad Trustees, the Company or any bearer or registered holder of a Trust Certificate may from time to time examine, in person or by his, its or their duly appointed attorney, the books and accounts of the Trustee relating to the Trust Certificates, and to said Lease and this Agreement and to the acts of the Trustee thereunder and hereunder.

Any request or other instrument required by this Agreement to be signed or executed by bearers or registered holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers or registered 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 Illinois, acknowledgments of deeds to be recorded either 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 Trust Certificate holder and the serial numbers of the Trust Certificates held by such person and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it received proof satisfactory to it to the contrary. The ownership of temporary Trust Certificates, or definitive Trust Certificates, registered as to principal, shall be proved by the registry books of the Trustee.

~~Trust Certificates and/or dividend warrants on all moneys coming into its hands hereunder~~ (except those paid to it under the provisions of the first paragraph of Article Second hereof) or under said Lease for payment of any and all liabilities properly incurred by it hereunder and under said Lease, anything herein to the contrary notwithstanding. The Trustee shall be under no duty or obligation to see to the filing, registering or recording of this Agreement or the Lease or of any agreement or other instrument hereafter executed in respect of the Trust Equipment or parts thereof or of any additional or substituted equipment subjected to this Agreement or said Lease.

Any money received by the Trustee hereunder or under the Lease shall be treated by it, until it is required to pay out the same in conformity herewith, as a special deposit to be held by the Trustee in trust for the purposes set forth in this Agreement and in the Lease. The Trustee shall allow such interest upon said moneys held by it as during that time is allowed by it upon deposits of a similar character.

The Trustee shall, at least once in each year, if requested, render to the Railroad Trustees and, if requested, render to any person or persons owning not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding, a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railroad Trustees or such person or persons may properly require. The Vendors, the Railroad Trustees, the Company or any bearer or registered holder of a Trust Certificate may from time to time examine, in person or by his, its or their duly appointed attorney, the books and accounts of the Trustee relating to the Trust Certificates, and to said Lease and this Agreement and to the acts of the Trustee thereunder and hereunder.

Any request or other instrument required by this Agreement to be signed or executed by bearers or registered holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers or registered 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 Illinois, acknowledgments of deeds to be recorded either in said Sate 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 Trust Certificate holder, and the serial numbers of the Trust Certificates held by such person and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose cerfificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary. The ownership of temporary Trust Certificates, or definitive Trust Certificates, registered as to principal, shall be proved by the registry books of the Trustee.

ARTICLE TWELFTH: In case of the death of either of the Vendors or the inability for any cause whatsoever of either of the Vendors to act, the other Vendor shall have and discharge all the rights and powers of the Vendors. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them. Any vacancy in the Vendors may be filled by the remaining Vendor upon a written appointment and a written acceptance filed with the Trustee, and thereupon the person so designated shall be one of the Vendors as fully and completely as though he had been originally named one. The Vendors shall be entitled to the advice of counsel (who may in appropriate cases be counsel for the Railroad Trustees) and shall be protected by the advice of such counsel in anything done or omitted to be done by them in accordance with such advice.

ARTICLE THIRTEENTH: Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and their successors and assigns and the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants appertaining thereto, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition hereof; and all of the terms, covenants and conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors or assigns and of the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants.

ARTICLE FOURTEENTH: The obligations of the Railroad Trustees under and in respect of this Agreement, said Lease and the guaranty of the Trust Certificates are the obligations of the parties of the third part solely as trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and not individually, and shall constitute only the general obligations of the estate of which the parties of the third part are Trustees. Except as herein otherwise provided by the last two paragraphs of this Article Fourteenth, the trusteeship wherein the parties of the third part are Trustees shall not be terminated nor shall the trusteeship estate thereunder be surrendered by the Railroad Trustees, or their successor or successors, unless, as a condition of such termination or surrender, all of the obligations, then existing or to accrue, of the Railroad Trustees under this Agreement, said Lease and said guaranty of the Trust Certificates, including the obligations under this Article Fourteenth, shall be assumed, as a general obligation, by Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other corporation or any receiver or receivers in equity that shall succeed to the Railroad Trustees in the possession of not less than 75 per cent of all the owned lines of railroad comprised in the trusteeship estate, whether pursuant to any plan of

reorganization under Section 77 of the Bankruptcy Act or upon foreclosure or upon dismissal or termination of the trusteeship or otherwise. In case of any sale or conveyance of not less than 75 per cent of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this agreement, said Lease or said guaranty, or to disaffirm them, but if acquiring not less than 75 per cent of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchase shall not incur any personal liability under or in respect of this Agreement, said Lease or said guaranty provided such transferee corporation shall assume, as a general obligation, the payment of the Trust Certificates, principal and dividends, when due, and all obligations of the Railroad Trustees under this Agreement, said Lease and said guaranty. In case Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other corporation, or any receiver or receivers in equity shall so succeed the Railroad Trustees in the possession of not less that 75 per cent of all of said owned lines of railroad, and shall so assume, as a general obligation, all the obligations of the Railroad Trustees then existing and to accrue under this Agreement, said Lease and said guaranty, the Railroad Trustees shall thereupon be relieved from all further liability under or in respect to this Agreement, said Lease and said guaranty.

In the event of such confirmation of a plan of reorganization, or the dismissal or termination of the bankruptcy proceedings, Chicago, Milwaukee, St. Paul and Pacific Railroad Company, or such other corporation, or such receiver or receivers, as the case may be, succeeding to the possession of not less than 75 per cent of all of said owned lines of railroad as aforesaid, shall execute and cause to be recorded an instrument or instruments supplemental to this Agreement and to said Lease, satisfactory to the Trustee, whereby Chicago, Milwaukee, St. Paul and Pacific Railroad Company or such other corporation or such receiver or receivers, as the case may be, shall so assume the guaranty of the Railroad Trustees of the prompt payment of the principal of and dividends upon the Trust Certificates and all other obligations then existing and to accrue of the Railroad Trustees under this Agreement and said Lease and said guaranty, and thereupon Chicago, Milwaukee, St. Paul and Pacific Railroad Company, or such other corporation, or such receiver or receivers, as the case may be, shall be substituted for the Railroad Trustees under said Lease and said guaranty, with the same effect as if named herein as party of the third part and as if named in said Lease as party of the second part, and, in any case, any certificate, guaranty, request, order or other instrument required or permitted to be executed, and any act required or permitted to be done, by the Railroad Trustees, or any officer or agent of the Railroad Trustees, may be done with like force and effect by the duly authorized officers or agents of said Railroad Company or other corporation or by said receiver or receivers, as the case may be, or their duly authorized officers or agents, and for all purposes of this Agreement and said Lease, a resolution of the board of directors or of the executive committee of said Railroad Company or such other corporation, or a resolution of such receiver or receivers, as the case may be, shall be deemed to be the equivalent of a resolution of the Railroad Trustees.

The term "said owned lines of railroad" as used in this Article Fourteenth shall mean the owned mileage of the Trust Estate now held by the Railroad Trustees.

In the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of the proceeding, neither Chicago, Milwaukee, St. Paul and Pacific Railroad Company, nor any other corporation or receiver or receivers in equity, shall alone succeed to the possession of 75 per cent of all of said owned line of railroad, then the Trust Certificates, with all accrued dividends thereon, shall become immediately due and payable on the date of such confirmation, dismissal or termination.

Nothing herein shall be construed to limit or affect any right which any trustee or trustees of any mortgage on any of said owned lines of railroad, or any other representatives of the holders of bonds issued under any such mortgage may have to foreclose any such mortgage in the proceeding or to move to dismiss the proceeding, provided that upon such foreclosure or dismissal provision shall be made pursuant to this Article Fourteenth for the obligations of the Railroad Trustees under this Agreement, said Lease and the guaranty of the Trust Certificates.

ARTICLE FIFTEENTH: The term "Trustee" as used herein and in said Lease shall be held and construed to mean and include Continental Illinois National Bank and Trust Company of Chicago, its successors and assigns, and any successor Trustee under this Agreement; the words "Railroad Trustees" herein, to mean and include Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, their successors and assigns; the word "Company" herein to mean and include Chicago, Milwaukee, St.Paul and Pacific Railroad Company, its successors and assigns. The term "Trust Equipment" whenever used herein or in said Lease, unless otherwise indicated by the context, shall mean and 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. The term "Lease" whenever used herein, unless otherwise indicated by the context, shall mean and include said Lease of Railroad Equipment prefixed hereto and any and all leases supplemental thereto. The term "Trust Certificate" or "Trust Certificates," whenever used herein or in said Lease, shall mean and include, unless the context otherwise indicates, both temporary and definitive Trust Certificates and the dividend warrants appertaining to the definitive Trust Certificates. The term "State" whenever used without limitation herein or in said Lease shall include the District of Columbia.

ARTICLE SIXTEENTH: Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be given to or made upon the Railroad Trustees, 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 to or made upon the Railroad Trustees by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States registered mail, directed to the Railroad Trustees at 516 West Jackson Boulevard, Chicago, Illinois, and an affidavit by any person as to such mailing shall be conclusive evidence of the giving of such notice or the making of such demand.

ARTICLE SEVENTEENTH: This Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

ARTICLE EIGHTEENTH: Chicago, Milwaukee, St.Paul and Pacific Railroad Company joins in this agreement as party of the fourth part, and covenants and agrees that all covenants and agreements hereinbefore set out, binding on the Railroad Trustees shall be binding likewise on the said Chicago, Milwaukee, St.Paul and Pacific Railroad Company in all respects, and that wherever the words "Railroad Trustees" appear herein the same shall be deemed to include Chicago, Milwaukee, St.Paul and Pacific Railroad Company, unless the context or express language otherwise requires. All parties hereto covenant and agree that all covenants and agreements on the part of said Chicago, Milwaukee, St.Paul and Pacific Railroad Company and the Railroad Trustees as such shall be joint and several.

IN WITNESS WHEREOF, the Vendors and the Railroad Trustees have hereunto set their hands and seals and the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed, duly attested, as of the day and year first above written.

Signed, sealed and delivered by
V. P. Nelson and Paul B. Robb,
in the presence of:

E. J. Friedrich

J. Vosicky

(CORPORATE SEAL)

V. P. Nelson (L.S.)

Paul B. Robb (L.S.)

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
Trustee,

By F. E. Musgrove
Vice President.

Attest:

E. B. Stofft
Assistant Secretary.

Signed, sealed and delivered by Continental Illinois National Bank and Trust Company of Chicago, in the presence of:

E. J. Friedrich

J. Vosicky

Henry A. Scandrett (L.S.)

Walter J. Cummings (L.S.)

George I. Haight (L.S.)

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight, in the presence of:

W. A. Dietze

Howard A. Florus
Attesting Witnesses.

As Trustees of the Property of Chicago, Milwaukee, St.Paul Pacific Railroad Company, and not as individuals.

(CORPORATE SEAL)

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

Attest:

By J. T. Gillick
Vice President.

T. W. Burtness
Secretary.

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

Ina C. Trewin

Vila M. Graves
Attesting Witnesses.

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

I, H. J. GROENER, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 11th day of December, 1939, 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 V. P. Nelson and Paul B. Robb, to me personally known and known to me to be the individuals described in and the identical persons who subscribed their names to and who executed the within and foregoing instrument in writing in my presence as parties of the first part thereto and in the presence of the two witnesses whose names are thereunto subscribed as such, and said V. P. Nelson and Paul B. Robb severally duly acknowledge to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

My commission as such Notary Public expires April 29, 1940.

H. J. Groener
Notary Public in and for the State of Illinois, County of Cook.

(Notarial Seal)

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, MICHAEL J. FLYNN, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that H. J. GROENER whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December, 1939.

(County Seal)

Michael J. Flynn
County Clerk

STATE OF ILLINOIS,) SS.
COUNTY OF COOK)

I, H. J. GROENER, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 11th day of December, 1939, 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 F.E. MUSGROVE and E. B. STOFFT, to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, 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 hereunto subscribed as such, and said F. E. MUSGROVE and E. B. STOFFT, 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 F. E. MUSGROVE resides in Chicago, in the State of Illinois, and that said E. B. STOFFT resides in Park Ridge, in the State of Illinois; and that said F. E. MUSGROVE is a Vice President and said E. B. STOFFT is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the within and foregoing instrument in writing; that the said F. E. MUSGROVE, Vice President, and E. B. STOFFT, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 April 29, 1940,

H. J. Groener

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

(Notarial Seal)

STATE OF ILLINOIS,) SS.
COOK COUNTY.)

I, Michael J. Flynn, County Clerk of the County of Cook, DO HEREBY CERTIFY that I am the lawful custodian of the official records of Notaries Public of said county, and as such officer am duly authorized to issue certificates of magistracy, that H. J. GROENER 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 wil acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December, 1939.

Michael J. Flynn, County Clerk

(County Seal)

STATE OF ILLINOIS,) SS.
COUNTY OF COOK)

I, R. W. SPANGENBERG, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 9th of December, 1939, 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 HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personall known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said HENRY A SCANDRETT, WALTER J. CUMMINGS, and GEORGE I. HAIGHT, and each of them, duly acknowledged to me in the presence of said withesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires June 7, 1943.

(Notary Seal) R. W. Spangenberg, Notary Public in and for the State of Illinois, County of Cook

STATE OF ILLINOIS,)
COOK COUNTY.)SS.

I, MICHAEL J. FLYNN, 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 R. W. SPANGENBERG 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 acknowlegment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December, 1939.

(County Seal)

Michael J. Flynn
County Clerk

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

I, R. W. SPANGENBERG, 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 9th day of December, 1939, 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. T. GILLICK and T. W. BURTNESS, each to me personally known and known to me to be, respectively, a Vice President and a 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 hereunto subscribed as such, and said J. T. GILLICK 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 J. T. GILLICK resides in CHICAGO, in the State of Illinois, and that said T. W. BURTNESS resides in OAK PARK in the State of Illinois; that said J. T. GILLICK is a Vice President and said T. W. BURTNESS is a 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 J. T. GILLICK, Vice President, and T. W. BURTNESS, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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.

(Notary Seal)

R. W. Spangenberg
Notary Public in and for the State of Illinois, County of Cook.

My commission expires June 7, 1943.

STATE OF ILLINOIS,)
COOK COUNTY.)SS.

I, MICHAEL J. FLYNN, 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 R. W. SPANGENBERG 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 acknowlegment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11th day of December, 1939.

(County Seal)

Michael J. Flynn
County Clerk

STATE OF WISCONSIN)SS.
DEPARTMENT OF STATE)

Received this 12th day of December A.D. 1939 at 9:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mortgages on pages 139-180 incl.

R. W. Dixon
Assistant Secretary of State

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RELEASE OF CERTAIN MATERIALS
From
GENERAL MORTGAGE, DATED MAY 1, 1889

By

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE
And
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Dated December 22, 1939

- - - - - - - - - - - -

Sale of materials of value $308,788.41 for use in Equipment Trust U.

THIS INDENTURE, made this 22nd day of December, A. D. 1939, 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 recorded in the office of the Secretary of State of the State of Wisconsin June 17, 1889, in Vol. 8 of Railway Mortgages, pages 406, et seq., Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 Executive Committee, duly certified, setting forth that the Railway Company desires to dispose of any real or personal property covered by said General Mortgage, andthat 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property, hereinafter described, for the cash consideration of Three Hundred Eight Thousand, Seven Hundred Eighty-eight Dollars and Forty-one Cents ($308,788.41), and have requested the Trustee of said Mortgage to release the property, hereinafter described, from the lien of said General 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 ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release, from the lien of the aforesaid General Mortgage, the property which is particularly described as follows:

LIST OF MATERIAL TO BE PURCHASED BY THE OWNERS FROM THE RAILROAD TRUSTEES TO BE USED IN THE CONSTRUCTION OF 2,000 - 50-TON BOX CARS

Items	Number of Units	S.H. or New	Price Base	Unit Price	Amount
1. Brake Shoes	16,000	New	New	$0.42 ea.	$ 6,720.00
2. C.I. Trust Plates 3⅔# ea.	4,000	New	New	3.72 cwt.	520.80
3. C.I. Brake Lever Badge Plates 4½# ea.	2,000	New	New	3.72 cwt.	334.80
4. Wheels-Cast Iron	16,000	New	New	9.88 ea.	158,080.00
5. Dust Guards 5½x10	16,000	New	New	3.72 C	595.20
6. Dust Guard Closures 5½x10	16,000	New	New	3.41 M	54.56
7. Journal Box Packing	170,000#	New	New	4.86 Cwt. (Avg)	8,262.00
8. Truck Springs, Outer 23# ea.	6,000	S.H.	50% of New	3.835 cwt.	5,292.30
9. Axles	8,000	S.H.	75% of New	15.082 ea. (Avg)	120,656.00
10. Axles-Scrap for follower plates 788# ea.	625	Scrap	25.00 N.T.	9.85 ea.	6,156.25
11. Jigs & Dies	-	New or S.H.	-	-	1,000.00
12. Bolts, nuts & rivets	5,000#	New	New	6.08 cwt. (Avg)	304.00
13. Steel Strips Shearings	10,000#	New	27% of New	0.625 cwt.	62.50
14. Drawings & Designs	-	New	New	-	750.00
					$ 308,788.41

IN WITNESS WHEREOF, United States Trust Company 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 Asst. Secretary, the day and year first above written.

(CORPORATE)
(SEAL)

UNITED STATES TRUST COMPANY
OF NEW YORK, TRUSTEE,

By /s/ T. H. WILSON
Vice President

Attest:

/s/ H. L. SMITHERS
Asst. Secretary

In the presence of:

/s/ E. WITTING

/s/ C. J. PAINE

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 22nd day of December, A. D. 1939, the within named T. H. WILSON, Vice President of United States Trust Company of New York, and H. L. SMITHERS, Asst. Secretary, of United States Trust Company of New York, both to me personally known

to be the persons therein described who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 22nd day of December, A. D. 1939.

(NOTARIAL)
(SEAL)

/s/ EDWARD A. MOELLER
Notary Public

EDWARD A. MOELLER
Notary Public, Kings County
Kings Co. Clk's No. 570, Reg. No. 1161
N.Y. Co. Clk's No. 289, Reg. No. 1M224
Commission expires March 30, 1941

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 13th day of January, A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 181-183, incl.

/s/ R. W. DIXON
Assistant Secretary of State

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RELEASE OF CERTAIN MATERIALS
From
FIRST AND REFUNDING MORTGAGE, DATED FEBRUARY 2, 1925

By

CHEMICAL BANK & TRUST COMPANY, SUCCESSOR CORPORATE TRUSTEE,
HOWARD B. SMITH, SUCCESSOR INDIVIDUAL TRUSTEE, and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Dated December 28, 1939

- - - - - - - - - - - -

Sale of materials of value $308,788.41 for use in Equipment Trust U.

THIS INDENTURE made this 28th day of December, A. D. 1939, 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,

W I T N E S S E T H :

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, 1928, and recorded 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 therein specifically described, including the property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten 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 Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any property 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 First and Refunding 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 resolutions of the Executive Committee adopted on the 30th day of November, 1939, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the property hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to

V. P. NELSON and PAUL B. ROBB, the property, hereinafter described, for the cash consideration of Three Hundred Eight Thousand, Seven Hundred Eighty-eight Dollars and Forty-one Cents ($308,788.41), and have requested the parties of the first part to release the property hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the property hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage, has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the property which is particularly described as follows, to-wit:

LIST OF MATERIAL TO BE PURCHASED BY THE OWNERS FROM THE RAILROAD TRUSTEES
TO BE USED IN THE CONSTRUCTION OF 2,000 - 50-TON BOX CARS

Items	Number of Units	S.N. or New	Price Base	Unit Price	Amount
1. Brake Shoes	16,000	New	New	$0.42 ea.	$ 6,720.00
2. C.I. Trust Plates 3⅛# ea.	4,000	New	New	3.72 cwt.	520.80
3. C.I. Brake Lever Badge Plates 4⅛# ea.	2,000	New	New	3.72 cwt.	334.80
4. Wheels-Cast Iron	16,000	New	New	9.88 ea.	158,080.00
5. Dust Guards 5½x10	16,000	New	New	3.72 C	595.20
6. Dust Guard Closures 5½x10	16,000	New	New	3.41 M	54.56
7. Journal Box Packing	170,000#	New	New	4.86 Cwt. (Avg)	8,262.00
8. Truck Springs, Outer 23# ea.	6,000	S.H.	50% of New	3.835 cwt.	5,292.30
9. Axles	8,000	S.H.	75% of New	15.082 ea. (Avg)	120,656.00
10. Axles-Scrap for follower plates 788# ea.	625	Scrap	25.00 N.T.	9.85 ea.	6,156.25
11. Jigs & Dies	-	New or S.H.	-	-	1,000.00
12. Bolts, nuts & rivets	5,000#	New	New	6.08 cwt. (Avg)	304.00
13. Steel Strips Shearings	10,000#	New	27% of New	0.625 cwt.	62.50
14. Drawings & Designs	-	New	New	-	750.00
					$ 308,788.41

PROVIDED ALWAYS, that nothing herein contained shall in any wise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad, its successors or assigns as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its ~~Corporate~~ Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

CHEMICAL BANK & TRUST COMPANY,
Successor Corporate Trustee,

(CORPORATE)
(SEAL)

By /s/ HOWARD B. SMITH
~~Corporate~~ Trust Officer

Attest:

/s/ H. C. OTTIWELL
Assistant Secretary

/s/ HOWARD B. SMITH (SEAL)

In the presence of

/s/ FRED J. PAUL (?)

/s/ W. MULLEN (?)

This is page 5 of a release dated December 28, 1939, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage certain new and second hand materials.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 2nd day of January, A. D. 1940, the within named HOWARD B. SMITH, Trust Officer, of Chemical Bank & Trust Company, and H. C. OTTIWELL, Asst. Secretary, of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 2nd day of January, A. D. 1940.

/s/ LE ROY E. COX
Notary Public

(NOTARIAL)
(SEAL)

LE ROY E. COX
Notary Public, Westchester County
Certificates Filed in
N.Y. Co. Clerk's No. 471, Register's No. 1-C-301
Commission Expires March 30, 1941.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 2nd day of January, 1940, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 2nd day of January, A.D. 1940.

(NOTARIAL SEAL)

/s/ LE ROY E. COX
Notary Public

LE ROY E. COX
Notary Public, Westchester County
Certificates Filed in
N.Y. Co. Clerk's No. 471, Register's No. 1-C-301
Commission Expires March 30, 1941

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 13th day of January, A.D. 1940 at 9:00 o'clock A. M., and recorded in Vol. 35 of Railroad Mortgages on pages 184-186, incl.

/s/ R. W. DIXON
Assistant Secretary of State

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RELEASE OF CERTAIN MATERIALS
from
~~FIRST AND REFUNDING~~ FIFTY-YEAR MORTGAGE, DATED FEBRUARY 2, 1925

Between

GUARANTY TRUST COMPANY OF NEW YORK AND MERREL P. CALLAWAY
(TRUSTEES)
AND
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Dated, January 9, 1940

- - - - - - - - - - -

Sale of materials of value of $308,788.41 for use in Equipment Trust U.

THIS INDENTURE made this 9th day of January, A. D. 1940, 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 and State of New York, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, on March 8, 1928, and there recorded in Book 28 of Railroad Mortgages, on page 15, 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described, for the cash consideration of Three Hundred Eight Thousand, Seven Hundred Eighty-eight Dollars and Forty-one Cents ($308,788.41) and have requested the parties of the first part to release the property hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage;

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgage property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 property which is particularly described as follows, to-wit:

LIST OF MATERIALS TO BE PURCHASED BY THE OWNERS FROM THE RAILROAD TRUSTEES TO BE USED IN THE CONSTRUCTION OF 2,000 - 50-TON BOX CARS

Items	Number of Units	S.H. or New	Price Base	Unit Price	Amount
1. Brake Shoes	16,000	New	New	$0.42 ea.	$ 6,720.00
2. C.I. Trust Plates 3½# ea.	4,000	New	New	3.72 cwt.	520.80
3. C.I. Brake Lever Badge Plates 4½# ea.	2,000	New	New	3.72 cwt.	334.80
4. Wheels-Cast Iron	16,000	New	New	9.88 ea.	158,080.00
5. Dust Guards 5½x10	16,000	New	New	3.72 C	595.20
6. Dust Guard Closures 5½x10	16,000	New	New	3.41 M	54.56
7. Journal Box Packing	170,000#	New	New	4.86 Cwt. (Avg)	8,262.00
8. Truck Springs, Outer 23# ea.	6,000	S.H.	50% of New	3.835 cwt.	5,292.30
9. Axles	8,000	S.H.	75% of New	15.082 ea. (Avg)	120,656.00
10. Axles-Scrap for follower plates 788# ea.	625	Scrap	25.00 N.T.	9.85 ea.	6,156.25
11. Jigs & Dies	-	New or S.H.	-	-	1,000.00
12. Bolts, nuts & rivets	5,000#	New	New	6.08 cwt. (Avg)	304.00
13. Steel Strips Shearings	10,000#	New	27% of New	0.625 cwt.	62.50
14. Drawings & Designs	-	New	New	-	750.00
					$308,788.41

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Vice-President, with its corporate seal hereto affixed, 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.

(CORPORATE SEAL)

GUARANTY TRUST COMPANY OF NEW YORK,

BY /s/ HENRY A. THEIS
Vice-President

Attest:

/s/ W. W. MERKER
Assistant Secretary

/s/ MERREL P. CALLAWAY (SEAL)

In the presence of:

/s/ W. A. SMITH

/s/ M. P. WINDSOR

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 9th day of January, 1940, the within named HENRY A. THEIS, Vice-President of Guaranty Trust Company of New York, and W. W. MERKER, Assistant Secretary of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 9th day of January, A. D. 1940.

(NOTARIAL SEAL)

/s/ W. J. Burnham
Notary Public

W. J. BURNHAM
Notary Public, New York County
Clerk's No. 432, Register No. 0B560
Commission Expires March 30, 1940

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 9th day of January, 1940, the within named Merrel P. Callaway, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 9th day of January, A. D. 1940.

(NOTARIAL SEAL)

/s/ W. J. Burnham
Notary Public

W. J. BURNHAM
Notary Public, New York County
Clerk's No. 432, Register No. 0B560
Commission Expires March 30, 1940

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 13th day of January A. D. 1940 at 9:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 187-189, incl.

/s/ R. W. Dixon
Assistant Secretary of State

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RELEASE OF CERTAIN MATERIALS
from
ADJUSTMENT MORTGAGE, DATED FEBRUARY 2, 1925

Between

THE NATIONAL CITY BANK OF NEW YORK AND WILLIAM W. HOFFMAN
(TRUSTEES)
AND
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

Dated, January 11, 1940

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Sale of materials of value $308,788.41 for use in Equipment Trust U.

INDENTURE made this 11th day of January, A. D., 1940, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, and there recorded in Book 29 of Railroad Mortgages, page 1, on the 8th day of March, 1928, 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described for the cash consideration of Three Hundred Eight Thousand, Seven Hundred Eighty-eight Dollars and Forty-one Cents ($308,788.41) and have requested the parties of the first part to release the property hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, that the Trustees thereunder have released said property from the lien of that mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property which is particularly described as follows, to-wit:

LIST OF MATERIALS TO BE PURCHASED BY THE OWNERS FROM THE RAILROAD TRUSTEES
TO BE USED IN THE CONSTRUCTION OF 2,000 - 50-TON BOX CARS

Items	Number of Units	S.H. or New	Price Base	Unit Price	Amount
1. Brake Shoes	16,000	New	New	$0.42 ea.	$ 6,720.00
2. C.I. Trust Plates 3½# ea.	4,000	New	New	3.72 cwt.	520.80
3. C.I. Brake Lever Badge Plates 4½# ea.	2,000	New	New	3.72 cwt.	334.80
4. Wheels-Cast Iron	16,000	New	New	9.88 ea.	158,080.00
5. Dust Guards 5½x10	16,000	New	New	3.72 C	595.20
6. Dust Guard Closures 5½x10	16,000	New	New	3.41 M	54.56
7. Journal Box Packing	170,000#	New	New	4.86 Cwt. (Avg)	8,262.00
8. Truck Springs, Outer 23# ea.	6,000	S.H.	50% of New	3.835 cwt.	5,292.30
9. Axles	8,000	S.H.	75% of New	15.082 ea. (Avg)	120,656.00
10. Axles-Scrap for follower plates 788# ea.	625	Scrap	25.00 N.T.	9.85 ea.	6,156.25
11. Jigs & Dies	-	New or S.H.	-	-	1,000.00
12. Bolts, nuts & rivets	5,000#	New	New	6.08 cwt. (Avg)	304.00
13. Steel Strips Shearings	10,000#	New	27% of New	0.625 cwt.	62.50
14. Drawings & Designs	-	New	New	-	750.00
					$308,788.41

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 one of its Vice Presidents, with its corporate seal hereto affixed, attested by one of its Assistant Cashiers 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.

(CORPORATE SEAL)

By /s/ STEWART C. PRATT
Vice President

ATTEST:

/s/ H. D. HALL
Assistant Cashier

/s/ WILLIAM W. HOFFMAN (SEAL)

In the presence of:

/s/ E. F. MITCHELL

/s/ B. H. DOBSEN

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 11th day of January, 1940, the within named Stewart C. Pratt, Vice President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 11th day of January, A. D. 1940.

(NOTARIAL SEAL)

/s/ FRANCIS M. PITT
Notary Public

FRANCIS M. PITT, Notary Public
Nassau County, New York, No. 2250
Cert. filed Bronx Co. No. 30, Reg. No.118 P-41
Cert. filed Kings Co. No. 64, Reg. No. 1236
Cert. filed N. Y. Co. No.621, Reg. No.1-P-370
Cert. filed Queens Co. No. 2243, Reg. No. 8102
Certificate filed Westchester County
Commission Expires March 30, 1941

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 11th day of January, 1940, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 11th day of January, A. D. 1940.

(NOTARIAL SEAL)

/s/ FRANCIS M. PITT
Notary Public

FRANCIS M. PITT, Notary Public
Nassau County, New York, No. 2250
Cert. filed Bronx Co. No. 30, Reg. No.118 P-41
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STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 13th day of January A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 190-192, incl.

/s/ R. W. DIXON
Assistant Secretary of State

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NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1940

LEASE OF RAILROAD EQUIPMENT

DATED, JANUARY 10, 1940

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK (TRUSTEE)

TO

NORTHERN PACIFIC RAILWAY COMPANY

- - - - - - - - - - - - - - - -

LEASE OF RAILROAD EQUIPMENT, dated as of January 10, 1940, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, Trustee(hereinafter called the "Trustee"), party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and exisiting under the laws of the State of Wisconsin(hereinafter called the "Company"), party of the second part.

WHEREAS, by a certain Agreement(hereinafter call the "Agreement"), dated as of January 10, 1940, between THOMAS A. DOOLING and HAROLD MICHAEL, Vendors, (hereinafter called the "Vendors"), and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, as Trustee, and NORTHERN PACIFIC RAILWAY COMPANY, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted"NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1940 ", whereby it was agreed that the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, pursuant to the provisions of the Agreement, said railroad equipment has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That The First National Bank of the City of New York,Trustee as aforesaid(acting in ~~the~~ pursuance of the Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by the Company, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents, covenants and conditions hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company for the term from and after January 10, 1940, to and including February 1, 1950, unless sooner terminated as herein provided, all the railroad equipment of Northern Pacific Railway Equipment Trust of 1940, to-wit:

Number of Units	Description of Equipment	Road Numbers (Both Inclusive)
1000	50-ton steel frame, steel sheathed box cars; estimated total cost per unit, $2,872.79 plus freight; Pullman-Standard Car Manufacturing Company, Michigan City, Indiana, Manufacturer of 500 of said cars; American Car and Foundry Company, St. Louis, Missouri, Manufacturer of 500 of said cars	15000 to 15999
500	50-ton all steel drop bottom gondola cars; estimated total cost per unit, $2,906.86 plus freight; Pressed Steel Car Company, Mc Kees Rocks, Pennsylvania, Manufacturer	50000 to 50499
400	50-ton all steel hopper bottom cars; estimated total cost per unit $ 2,199.46 plus freight; American Car and Foundry Company, Huntington, West Virginia, Manufacturer of 200 of said cars; General American Transportation Corporation, East Chicago, Indiana, Manufacturer of 200 of said cars	70200 to 70599
100	70-ton all steel Hart selective ballast cars; estimated total cost per unit $ 3,394.45 plus freight; American Car and Foundry Company, St. Louis, Missouri, Manufacturer	85000 to 85099

together with such additional, substitute, or replacing railroad equipment as may be acquired for said Trust and subjected to this Lease as hereinafter provided(hereinafter and in the Agreement collectively called the Trust Equipment).

The estimated total cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be not less than Five Million Five Hundred Sixty Thousand Dollars ($ 5,560,000).

If the total coast of all the Trust Equipment specifically described hereinabove shall not equal or exceed Five Million Five Hundred Sixty Thousand Dollars($5,560,000), then in accordance with the provisions of the Agreement, in addition to said described equipment there shall be acquired by the Vendors and subjected to this Lease other new standard-gauge equipment, complying with the requirements of the interchange rules of the Association of American Railroads, of substantially as good material and construction, of such cost that the aggregate total cost of all the Trust Equipment shall equal or exceed Five Million Five Hundred Sixty Thousand Dollars ($5,560,000); and the Trustee shall execute to the Company, a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of the Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred, sold or assigned and delivered to the Trustee under the Agreement and marked in accordance with the provisions of Article Second hereof, the same shall be delivered to the Company, and shall, upon such delivery to the Company ipso facto, and without further deed of lease or transfer, pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

ARTICLE FIRST: The Company hereby accepts this Lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided and subject to the terms and conditions mentioned in the Agreement; and the Company covenants and agrees to pay, or cause to be paid, to the Trustee at the principal office of the Trustee in the City of New York in the State of New York, in such coin or currency as, at the time of payment is legal tender for the payment of public and private debts in the United States of America, rent hereunder for the Trust Equipment which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable(whether or not any of such items shall become due and payable prior to the delivery under this Lease of the Trust Equipment or any of the Trust Equipment):

(a) Prior to the first delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery, as advance rent, amounts sufficient to pay the bills of the manufacturers of the Trust Equipment to the Vendors for the Trust Equipment about to be delivered, to the extent of Five Hundred Sixty Thousand Dollars ($560,000), in accordance with the provisions of the first paragraph of Article Second of the Agreement.

(b) From time to time, upon request of the Trustee, amounts sufficient to reimburse the necessary and reasonable expenses of the trust created by the Agreement and pay the proper compensation of the Trustee, and the reasonable expenses incurred by the Trustee in the administration of its

trust under the Agreement and under this Lease, and any other sums payable by the Company thereunder and hereunder;

(c) Sums equal to the taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created in the Agreement or upon the Agreement, which the Trustee may by law be required to pay; and sums equal to any taxes, assessments or other governmental charges (other than inheritance, estate and income taxes) which the Company or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in the Agreement(herein called Trust Certificates), or from the dividends on the Trust Certificates, under any present or future law of the United States of America, or of any state, county or municipality thereof, or any other lawful taxing authority therein. 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 therby, in the judgement of the Trustee, the rights or interests of the Trustee or of the bearers or registered holders of the Trust Certificates may be materially endangered;

(d) Amounts sufficient to pay the dividend warrants attached to and the dividends payable on the Trust Certificates, when and as the same shall become due and payable;

(e) Amounts sufficient to pay the principal of the Trust Certificates when and as the same shall become due and payable, whether by declaration or upon the respective dates of maturity thereof, or otherwise;

(f) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable as aforesaid, amounts sufficient to pay interest on such unpaid dividend warrants, dividends or principal at the rate of six per cent(6%)per annum from the respective dates upon which the same shall have so become due and payable.

Anything in this Lease or in the Agreement to the contrary notwithstanding, the Company will, from time to time, on demand of the Trustee, forthwith pay to the Trustee as additional rent hereunder for the Trust Equipment such amounts as shall, together with the Five Hundred Sixty Thousand Dollars($560,000) referred to in sub-paragraph(a) of this Article and the fund of Five Million Dollars($5,000,000) to be deposited with the Trustee by the Vendors under the Agreement, be sufficient to pay the total cost of the Trust Equipment together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

ARTICLE SECOND: The Company covenants and agrees with the Trustee, in addition to its agreement to pay the said rent at the times and in the manner above provided, to keep and maintain at its own expense the Trust Equipment in good order and proper repair, damage thereto to be made good, including without limitation, damage by collision, fire or explosion.

The Company agrees to cause each unit of the Trust Equipment , at or before delivery to the Company of such unit of Trust Equipment, pursuant and subject to the terms of this Lease, to be plainly, distinctly, permanently and conspicuously marked with name plates, or to be otherwise plainly, distinctly, permanently and conspicuously marked, and to be kept so marked during the continuance of this Lease, upon both sides

thereof, and in letters not less than one inch in height, with the words:

" The First National Bank of the City of New York, New York, N.Y., Trustee, Owner, and Lessor, Northern Pacific Railway Equipment Trust of 1940. "

with appropriate changes thereof or additions thereto as from time to time may be required by law to protect the interests of the Trustee and the bearers and registered holders of the Trust Certificates. Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of the Trust Equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately, at its own expense, cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon any of the Trust Equipment(or any numbers which may be substituted as herein provided) except with the prior written consent of the Trustee and in accordance with a statement of new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Company.

The Trust Equipment may be lettered"Northern Pacific Railway Company","Northern Pacific","N.P.Ry.Co.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership therof by the Company, or by any person, association or corporation other than the Trustee.

The Company covenants and agrees, at its own cost and expense, to effect and maintain upon the Trust Equipment during the continuance of the Trust in the Agreement created, under a policy or policies payable to the Trustee, fire insurance, and insurance, and insurance against other loss or damage the risk of which is customarily insured against by railroad companies, in amounts satisfactory to the Trustee, which shall be not less than the principal amount of the Trust Certificates outstanding at the time such insurance is periodically placed. The Company further covenants and agrees whenever requested by the Trustee, and at least once in every year during the continuance of the trust, to furnish to the Trustee such evidence as the Trustee may require of the insurance carried in respect of the Trust Equipment, the payment of the insurance premiums and the name of the insurer or insurers; and the Company covenants and agrees that if the Trustee does not deem the fire insurance and other insurance carried adequate, the Company will forthwith effect additional insurance with such insurer or insurers as the Trustee may reasonably request.

All premiums and other charges payable in connection with any such insurance shall and will be paid by the Company, and, in the event that the Company shall fail to keep the Trust Equipment insured as provided herein or to pay any such premiums or other charges, when they shall become due, the Trustee, without impairment of rights or remedies by reason of any such default, may from time to time insure the Trust Equipment as herein provided, and/or pay any premiums and other charges in connection therewith(but it shall not be required so to do), and thereupon the Company shall pay to the Trustee, upon its demand, the amount of any premiums and charges so paid, with interest at the rate of six per cent(6%) per annum from the time of payment. In case the Company fails so to insure the Trust Equipment and the Trustee insures the same or any part thereof as herein provided, the title to the Trust Equipment shall, not withstanding the making of all other payments hereunder or under the Agreement to be made by the Company, remain in the Trustee until the repayment of such premiums and other charges, with interest as aforesaid from the time of payment thereof by the Trustee until the

~~time of payment thereof by the Trustee until the~~ time of reimbursement thereof by the Company to the Trustee. All proceeds of insurance effected hereunder shall forthwith be paid, or caused to be paid, by the Company to the Trustee, and shall be held and retained by the Trustee, for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates, until the Trust Equipment covered by such insurance is replaced as provided in the first paragraph of Article Sixth of this Lease, or until the Trustee is in receipt of a certificate as to the repair of such Trust Equipment as in this paragraph provided. Upon proof satisfactory to the Trustee of the proper replacement or repair of such Trust Equipment, said proceeds of insurance received by the Trustee shall, if the Company shall not be in default in the payment of any rent hereunder, be paid over to the Company. In the case of repairs made to the Trust Equipment, a certificate of the Chief Accounting Officer or Treasurer of the Company certifying the cpst of any repairs made, and certifying that the Trust Equipment referred to therein has been repaired and restored so that its value is not less than it was prior to the occurrence of the damage required to be repaired, may be accepted by the Trustee as conclusive evidence of the facts so certified.

ARTICLE THIRD: The Company further covenants and agrees to furnish to the Trustee, whenever requested by the Trustee and at least once in every year during the continuance of this Lease, an accurate inventory of the Trust Equipment then covered by this Lease, the numbers and description of such units thereof as may have been worn out, lost or destroyed and of the replacements thereof, the numbers of such as were repaired during the preceding year and, so far as practicable, the numbers of such as at the date of such statement are undergoing repair or are in the shops for repair, and a list of the repairs needed on any of the Trust Equipment specifying the Trust Equipment known to be in need of repair and classifying the repairs so needed in accordance with the then current classifications of repairs of the Company. Together with thestatement herein referred to, the Company shall also furnish to the Trustee a statement, signed by the Chief Accounting Officer or Treasurer of the Company, stating that in the case of all the Trust Equipment repainted during the preceding year, the marks and numbers required by Article Second hereof have been preserved, or that the same when repainted has been again marked and numbered as required by said Article Second. The Trustee may nevertheless, in its discretion, if it deems it necessary for the protection of the bearers and registered holders of the Trust Certificates, at any time and at the expense of the Company, make full investigation of all such matters and full inspection of the Trust Equipment and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such investigation and/or inspection.

The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules and regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupling devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, unless in the judgement of the Trustee, such action will materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates.

ARTICLE FOURTH: The Company further covenants that there shall be no assignment or transfer of this Lease or of its rights or interests in the Trust Equipment or any part thereof under this Lease, nor any subletting of the Trust Equipment or any part thereof, without the prior consent of the Trustee in writing, and the Company shall not, without such 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. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or any unauthorized assignment, transfer, or subletting of the Trust Equipment or any part thereof; and if the Trustee elects to terminate this Lease as in this Article Fourth provided, it shall be entitled forthwith to retake the Trust Equipment and to exercise any and all of the remedies hereinafter provided in Article Fifth of this Lease. 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 Article Eighth of this Lease and all the other terms and conditions of this Lease, the Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it under lease or otherwise or over which it has trackage rights and upon those of any railroad company a majority of whose capitol stock is at the time owned or controlled by the Company, and also upon connecting and other railroads in the usual interchange of traffic.

ARTICLE FIFTH: In case the Company shall make default in the payment of any part of said rent for more than thirty(30) days after the same shall have become due and payable, or in case default shall occur under Article Fourth hereof, or in case the Company shall fail or refuse, for more than thirty(30) days after the Trustee shall have demanded in writing performance thereof, to perform any of the other terms or covenants in this Lease or in the Agreement contained to be performed on its part, or to make provisions satisfactory to the Trustee for such performance, the Trustee may declare this Lease terminated, retaining all payments which up to that time may have been made on account of ~~such~~ rent 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. Upon such declaration all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable. Upon any such default, the Trustee may, by an agent or agents to be appointed for the purpose, enter upon the railroad or premises whereupon or wherein the Trust Equipment may be and may retake the Trust Equipment or any part thereof, and withdraw the same from said railroad or premises, and may lease the Trust Equipment, or any part thereof, or sell the same or any part thereof, so far as the Trustee may deem necessary or desirable in order to perform and fulfill the trusts under the Agreement, at a public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the bearers and registered holders of the Trust Certificates. Upon such taking possession, withdrawal, lease or sale of the Trust Equipment or any part thereof, 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 any such default and such taking of 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 bearers and registered holders of the Trust Certificates. Such taking of possession, withdrawal, 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 rent past due and unpaid or for future accruing rent, and the Company shall be and remain liable for the same, until such sum is realized as, with the proceeds of any lease or sale of the Trust Equipment or any part thereof, is sufficient for the payment and discharge in full of all the various sums or amounts mentioned in subdivisions(a),(b),(c),(d),(e) and (f) and in the last paragraph of Article First of this Lease, whether or not they shall then have matured according to their terms, together with any and all other sums or amounts payable by the Company under this Lease or pursuant to the terms and provisions of the Agreement. Prior to February 1, 1950, and prior to any taking possession, withdrawal, sale or lease of the Trust Equipment by the Trustee, if so requested by the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have matured according to their terms, the Trustee shall, by written notice to the Company, rescind such declaration terminating this Lease upon the payment to it of all sums theretofore in default, and the expenses and reasonable compensation of the Trustee, together with all expenses occasioned by the default, and upon the performance by the Company of all its other obligations under this Lease, which theretofore it shall have failed to perform; and then and therupon the rent remaining unpaid by the Company shall be and become payable from time to time as provided in Article First hereof.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad lines in the possession or control of the Company, including any line under lease to it, or upon the railroad lines of any company a majority of whose capitol stock is at the time directly or indirectly owned or controlled by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroad lines as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

If the Company shall commit or suffer any default and during the continuance of such default the Trustee shall exercise any of the powers conferred upon it by this Article Fifth, all payments made by the Company to the Trustee under this Lease after such default, and the proceeds of any judgements collected by the Trustee from the Company hereunder, and the proceeds of every lease and sale by the Trustee of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions of this Lease, shall be applied by the Trustee in the order of priority following, viz: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accord-

ance with the provisions of this Lease, including the expense of any retaking of the whole or any part of the Trust Equipment and all expenses of any lease or of any sale thereof; and Second, to the payment of all other sums of money due and payable to the Trustee under the provisions of this Lease.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold or otherwise undisposed of by the Trustee in accordance with the provisions of this Lease shall be duly conveyed by the Trustee of the Company or its nominees to be held thereafter for its own use free from any further liabilities or obligations to the Trustee. If, after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this Lease, the Company agrees to pay the amount of such deficiency to the Trustee. If, after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Each and every power or remedy herein given to the Trustee and the bearers and registered holders of the Trust Certificates shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing shall not be deemed exclusive, but shall be cumulative, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee in the exercise of any right or power accruing upon any default, as above defined, shall impair any such right or power or shall be construed to be a waiver of such default or an acquiescence therein.

ARTICLE SIXTH: The Company covenants and agrees during the continuance of this Lease, at its own expense, to replace any of the Trust Equipment which may be worn out, obsolete, lost or destroyed from any cause whatever, by new railroad equipment, free from liens, the value of the replacing railroad equipment, figured at total cost if that be below market value, or at market value, if that be below total cost, to be not less than the fair value of the replaced equipment, determined as hereinafter provided. The Company may, at its option, with the consent of the Trustee, and in lieu of such immediate replacement of worn out, obsolete, lost or destroyed Trust Equipment, deposit with the Trustee cash equal to the fair value, determined as hereinafter provided, of the Trust Equipment so worn out, obsolete, lost or destroyed. In the event that deposits in cash are made in lieu of immediate replacement, the sums so deposited shall be held by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until the Trust Equipment so worn out, obsolete, lost or destroyed shall have been replaced, at which time the sums so deposited shall be paid to the Company. At the time of every such replacment or of such deposit in cash in lieu of immediate replacment, the Company shall deliver to the Trustee a certificate of the Chief Accounting Officer or Treasurer of the Company stating the total cost and the fair value of the Trust Equipment so worn out, obsolete, lost or destroyed, determined as hereinafter provided. At the time of every such replacement, the Company shall further deliver to the Trustee a certificate of its Chief Accounting Officer or Treasurer stating the total cost and the market value of the replacing equipment, together with a bill or bills of sale containing a warranty or warranties, an opinion of counsel and a certificate as to delivery, in like manner as is provided in Article Second of the Agreement.

Upon the written request of the Company stating that the use of certain of the Trust Equipment described in such request is no longer required by the Company, and accompanied by a certificate of the Chief Accounting Officer or Treasurer of the Company stating (1) the total cost of such Trust Equipment and its fair value determined as hereinafter provided, and (2) that the Company has agreed to sell such equipment and the selling price thereof, 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 the Trust Equipment specified in said request; provided, however, that none of the Trust Equipment shall be so assigned and transferred unless, simultaneously with the delivery of such bill of sale, 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 the fair value of the Trust Equipment so assigned and transferred, determined as hereinafter provided, exceeds said purchase price. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until paid out by the Trustee, upon the written request of the Company, for the purchase by the Trustee of new railroad equipment, free from liens. The delivery of such new equipment to the Trustee shall be accompanied by a bill or bills of sale containing a warranty or warranties, an opinion of counsel, a certificate as to delivery and a certificate as to total cost in like manner as is provided in Article Second of the Agreement.

The title to any railroad equipment acquired under this Article Sixth shall be taken in the name of the Trustee, free from liens, and such railroad equipment shall be marked in accordance with the provisions of Article Second hereof prior to the delivery thereof to the Company and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute, and the Company shall file, register and/or record a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

The fair value of all Trust Equipment worn out, obsolete, lost or destroyed, or sold by the Trustee pursuant to this Article Sixth, shall be the total cost thereof less an amount for depreciation computed by the straight line method at a rate not greater than 1/3 of 1% of the total cost of such Trust Equipment for each calendar month between the date of delivery of such Trust Equipment ~~xxx~~ to the agent of the Trustee and the time when such Trust Equipment became worn out, obsolete, lost or destroyed or was sold, as the case may be. For all purposes of this Lease and the Agreement, the maximum depreciation on the Trust Equipment, or any thereof, shall be computed as in this paragraph provided.

The Trustee may accept any certificate filed by the Chief Accounting Officer or Treasurer of the Company under the provisions of this Article Sixth as conclusive evidence of the total cost (as defined in Article Second of the Agreement), or of the market value or of the fair value , as the case may be, of the unit or units of the Trust Equipment involved, and shall incur no liability for any sale made or act done under this Article Sixth in reliance thereon.

ARTICLE SEVENTH: This Lease, unless sooner terminated as hereinabove provided, shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Northern Pacific Railway Equipment Trust of 1940 Certificates, created in respect of the Trust Equipment, and the dividends

thereon, as well as all the other payments and charges which the Company herein covenants to pay. At the expiration of this Lease and after all such payments required hereby shall have been completed and fully made to the Trustee, the Trust Equipment then covered by this Lease, whether the same shall have been delivered to the Company simultaneaously with or after the execution hereof, shall at the option of the Company, be assigned and transferred by the Trustee to the Company or its nominee or nominees; provided, however, and it is agreed, that, until then the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and the ownership of all the Trust Equipment shall be vested and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

ARTICLE EIGHTH : The Company covenants that prior to the delivery to it of any of the Trust Equipment covered hereby, it will cause this Lease and the Agreement to be duly filed, registered or recorded and/or duly refiled, re-registered or rerecorded in each and every jurisdiction wherein are situated railroad lines owned or operated by the Company (either alone or jointly with another) or by any corporation a majority of whose capitol stock shall be owned or controlled directly or indirectly by the Company or over which the Company or any such corporation has trackage rights and in every jurisdiction where any of the Trust Equipment shall initially be delivered, and in any other jurisdictions as may be required by law, and that it will thereafter from time to time cause any and all supplemental leases and agreements which may be executed pursuant to the terms hereof and of the Agreement to be so filed, registered or recorded and/or refiled, registered or rerecorded, in order to publish notice of and to protect the Trustee's title to the Trust Equipment and any replacements, and from time to time the Company will perform any other act required by law, and will execute, file, register or record any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title.

ARTICLE NINTH: Until it shall have discharged all its obligations under this Lease, the Company shall pay all costs, charges and expenses incident to the performance of all terms and conditions of this Lease and the Agreement on its part to be performed, including, without limiting the generality of the foregoing, all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgement, filing, refiling, registering, reregistering, recording and rerecording of this Lease and the Agreement and of any instrument supplemental to this Lease or the Agreement or of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this Lease, the Agreement or any other instrument executed in connection with the trust or the Trust Equipment or the manner of operation thereof, and shall keep the Trust Equipment and all replacements thereof free from any liens which would be an encumberance upon the Trustee's title thereto.

ARTICLE TENTH: In order to facilitate the filing and recording of this Lease the same may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, The Trustee and the Company acting in accordance with the terms and conditions of the Agreement, and pursuant to due corporate authority, have caused these presents to be duly executed as of January 10, 1940.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By HENRY S. STURGIS,
Vice-President.

Attest:

S. L. SEARLES,
Assistant Cashier.

(SEAL)

Signed, sealed, acknowledged and delivered as to The First National Bank of the City of New York in the presence of :

F. J. CRAWFORD,
G. O. THOMAS,
Attesting Witnesses

NORTHERN PACIFIC RAILWAY COMPANY,

By B. W. SCANDRETT,
Vice President.

Attest:

F. G. HOLLENDER,
Secretary.

(SEAL)

Signed, sealed, acknowledged and delivered as to Northern Pacific Railway Company in the presence of:

G. M. LISS,
HUGH MC LEOD,
Attesting Witnesses

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

I, ROBERT B. HEINKEL, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 24th day of January, A.D., 1940, 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 bearing date as of January 10, 1940, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively a Vice-President and an Assistant Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed 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 to be duly authorized to make this acknowledgement as hereinafter stated, and the said Henry S. Sturgis and S. L. Searles, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst, Long Island, New York; and that the said S. L. Searles resides in Leonia, Bergen County, New Jersey; that said Henry S. Sturgis is a Vice-President and said S. L. Searles is an Assistant Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles, 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 authority of the by-laws of such corporation and 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 in this my certificate first above written.

ROBERT B. HEINKEL,
Notary Public for the State of New York, County of New York, residing at 55 West 11th St.
My Commission as such Notary Public expires March 30, 1940.

(SEAL)

ROBERT B. HEINKEL,
Notary Public, New York County,
N.Y. Co. Clk's No. 386. Reg. No. 0H583
Cert. Filed in Kings Co. No. 240. Reg. No. 440
Cert. Filed in Bronx Co. No. 60. Reg. No. 171H40
Commission Expires March 30, 1940.

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

I. ROBERT B. HEINKEL, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 24th day of January, A.D. 1940, 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 bearing date as of January 10, 1940, B.W.Scandrett and F.G. Hollender,each to me personally known and known to me to be respectively the Vice-President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing bearing date as of January 10, 1940, 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 to be duly authorized to make this acknowledgement as hereinafter stated, and the said B. W. Scandrett and F. G. Hollender being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides in the City of St. Paul and State of Minnesota, and that the said F. G. Hollender resides in Woodhaven, Long Island, New York; and said B. W. Scandrett is the Vice President and said F. G. Hollender is the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and F. G. Hollender,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 authority of the by-laws of such corporation and by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 in this my certificate first above written.

ROBERT B. HEINKEL,
Notary Public for the State of New York, County of New York,residing at 55 West 11th St.
My Commission as such Notary Public expires March 30, 1940.

(SEAL)

ROBERT B. HEINKEL,
Notary Public, New York County.
N. Y. Co. Clk's No. 386, Reg. No. 0H583
Cert.Filed In Kings Co. No. 240. Reg.No. 440
Cert. Filed in Bronx Co. No. 60 Reg. No. 171H40
Commission Expires March 30, 1940

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1940

AGREEMENT

Dated January 10, 1940

Between

THOMAS A. DOOLING and HAROLD MICHAEL

Vendors

THE FIRST NATIONAL BANK OF THE CITY OF

NEW YORK

Trustee

and

NORTHERN PACIFIC RAILWAY COMPANY

- - - - - - - - - - -

THIS AGREEMENT, dated as of January 10, 1940, by and between THOMAS A. DOOLING and HAROLD MICHAEL(hereinafter called the "Vendors"), parties of the first part, THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, Trustee as hereinafter mentioned (hereinafter called the "Trustee "), party of the second part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organzied and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the third part, witnesseth as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the Lease of Railroad Equipment from the Trustee to the Company prefixed to this Agreement(hereinafter called the Lease); and

WHEREAS, subscriptions have been or are being secured to the amount of Five Million Dollars ($5,000,000) to a fund to be known as "Northern Pacific Railway Equipment Trust of 1940", which said fun is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment to be acquired by them; and

WHEREAS, the Vendors desire to secure to the subscriber or subscribers to said fund, or their assigns, the payment of the principal amount thereof in twenty semi-annual installments, payable serially in the amount of $ 250,000 on February 1 and August 1 in each year from August 1, 1940 to February 1,1950, both dates inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two and three quarters per cent(2 3/4%) per annum from February 1, 1940, the first dividend being payable on August 1, 1940, and dividends being payable semiannually on each February 1 and August 1, thereafter; and to evidence the rights of the subscriber or subscribers to said fund by Trust Certificates in substanially the form hereinafter set forth; and

WHEREAS, the Company represents that all things necessary to make its guaranty as endorsed upon the Trust Certificates, when the Trust Certificates shall be issued by the Trustee under this Agreement, the valid, binding and legal obligation of the Company as herein provided, and that all things necessary to be done on its part to make this Agreement and the Lease a valid, binding and legal agreement and lease, respectively, have been done and performed.

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

ARTICLE FIRST: The Vendors hereby agree to acquire and cause to be sold, assigned, transferred and set over, and do hereby sell, assign, transfer and set over unto the Trustee, as trustee for the bearers and registered holders of the Trust Certificates hereinafter described, the railroad equipment described in the Lease together with all additional railroad equipment required to be subjected to the Lease as provided therein (which together with any other railroad equipment at any time covered by the Lease or any other lease supplemental thereto or to this Agreement, or required or intended so to be, shall be hereinafter collectively called the Trust Equipment), and also all rights, claims, demands and remedies of the Vendors accruing or to accrue under their contracts for the construction and/or delivery of the Trust Equipment. The Vendors will deliver or cause to be delivered the Trust Equipment, when and as from time to time constructed and completed, 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, agents or employees of the Company, and the certificates of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease.

ARTICLE SECOND: Prior to the first delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery the Company will pay to the Trustee advance rent in the amount of Five Hundred Sixty Thousand Dollars($560,000), required by subparagraph (a) of Article First of the Lease, to pay bills of the manufacturers of the Trust Equipment for the unit or units about to be delivered, to the extent of such amount of Five Hundred Sixty Thousand Dollars($560,000). After all of such amounts shall have been so paid to the Trustee, the Vendors will, at one time or from time to time, upon the request of the Trustee, deposit, or cause to be deposited with the Trustee all or portions of said fund of Five Million Dollars($5,000,000) referred to in the recitals of this Agreement, sufficient to pay the bills of the manufacturers of the Trust Equipment for any unit or units of the Trust Equipment about to be delivered, to the extent of such fund, and thereupon the Trustee will execute and deliver to the subscriber or subscribers to said fund, deisgnated by the Vendors, Trust Certificates described in Article Fourth hereof, in the order of their respective maturities, for an aggregate principal amount equal to the amount so deposited or caused to be deposited by the Vendors. Anything in this Agreement or in the Lease to the contrary notwithstanding, the Company will, as provided in the last paragraph of Article First of the Lease, from time to time on demand of the Trustee, forthwith pay to the Trustee as additional rent under the Lease such amounts as shall, together with the advance rent in the amount of Five Hundred Sixty Thousand Dollars($560,000) and the fund of Five Million Dollars ($5,000,000) referred to in this paragraph, be sufficient to pay the total cost of the Trust Equipment together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

From time to time when and as there shall be constructed and delivered to the person or persons designated by the Trustee, as aforesaid, any of the Trust Equipment leased to the Company under the provisions of the Lease, the Trustee shall pay to the Vendors, or upon their order, first out of said advance rent and then out of said fund deposited or caused to be deposited with the Trustee by the Vendors as aforesaid, and out of any funds paid to the Trustee pursuant to the terms of the last paragraph of Article First of the Lease, an amount sufficient to pay the total cost of the Trust Equipment so delivered together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for such Trust Equipment.

As used in this Agreement and in the Lease, the term " total cost " of the Trust Equipment shall include only such items as may be properly chargeable to Investment in Equipment under the Accounting Rules of the Interstate Commerce Commission and shall be established by the bills of the manufacturers to the Vendors, certificates of the Vendors as to the cost of materials or parts purchased by the Vendors and furnished by them to the manufacturers, and the bills of the Vendors for other expenses properly chargeable to the cost of the Trust Equipment, after deduction, in every case, of any and all rebates, allowances or discounts on the price of the Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the Vendors, the Company or the manufacturers and which inure directly or indirectly to the benefit of the Vendors or the Company, which bills and certificates the Vendors will deliver to the Trustee prior to or contemporaneously with such payment, and which bills and certificates shall be verified and approved in a manner satisfactory to the Trustee by the Company and by the Vendors, acting through agents duly authorized, after which said bills and certificates shall conclusively establish the total cost of the Trust Equipment.

At or prior to the time of each delivery of any of the Trust Equipment, there shall also be delivered to the Trustee:

(a) a certificate in writing of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment, specified by road numbers in such certificate, has been delivered to the Trustee, or its agent or agents, and that each unit of such equipment is marked in accordance with the provisions of Article Second of the Lease, and that such Trust Equipment has been approved and accepted by the Company, as lessee therof, and that such Trust Equipment is of the character called for by this Agreement and by the Lease;

(b) a bill or bills of sale of such Trust Equipment from the manufacturer thereof to the Trustee containing a warranty or guaranty that the title to the Trust Equipment therein described is free from all liens and encumbrances;

(c) an opinion of counsel(who may be counsel for the Company) satisfactory to the Trustee that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in such opinion, to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment.

If the total cost of all the Trust Equipment specifically described in the Lease shall not equal or exceed the estimated total cost of Five Million Five Hundred and Sixty Thousand Dollars ($5,560,000), the Vendors shall acquire and transfer, or cause to be acquired and transferred to the Trustee, subject to all the terms of this Agreement and to be subjected to the Lease as therein provided, other new standard-gauge equipment, complying with the requirements of the interchange rules of the Association of American Railroads, of substantially as good material and construction as the equipment specifically described in the Lease, and of such cost that the total cost of all the Trust Equipment shall equal or exceed said estimated total cost of Five Million Five Hundred Sixty Thousand Dollars($5,560,000).

Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of Five Million Dollars($5,000,000) at any time outstanding(subject, however, to the provisions of Article Sixth of this Agreement).

Any moneys held by the Trustee after delivery of and payment for the Trust Equipment, the disposition of which is not herein otherwise provided for, shall be credited against the next installment or installments of rent payable under the Lease.

ARTICLE THIRD: (a) Each of the Trust Certificates shall represent an interest to the principal amount expressed upon its face in the Trust hereby created and the bearer or registered holder thereof shall be entitled to receive dividends on said principal amount at the rate of two and three quarters per cent (2 3/4 %) per annum from February 1, 1940, payable semiannually on February 1 and August 1 in each year, the first dividend being payable on August 1, 1940, but only from and out of rent received by the Trustee under the Lease. The Trust Certificates shall become due and payable as follows: $250,000 aggregate principal amount of Trust Certificates shall be due on August 1,1940, and $250,000 aggregate principal amount of Trust Certificates shall be due thereafter on each first day of February and each first day of August from February 1, 1941, to February 1, 1950, both dates inclusive.

(b) The due date of each Trust Certificate shall appear upon its face. Definitive Trust Certificates shall be issued in denominations of $1,000 each, shall be dated as of February 1,1940, and numbered from 1 consecutively upward. Dividend warrants evidencing the right of the holders of the definitive Trust Certificates to the dividends thereon shall be annexed to the respective definitive Trust Certificates, and said dividends shall be paid only upon presentation and surrender of the appropriate dividend warrants.

(c) The definitive Trust Certificates and dividend warrants shall be engraved, lithographed or lithographically printed.

ARTICLE FOURTH: The definitive Trust Certificates, the dividend warramts, and the guaranty to be endorsed on the definitive Trust Certificates by the Company as hereinafter in Article Eighth provided, shall be in substantially the following forms:

(FORM OF DEFINITIVE TRUST CERTIFICATE)

$1,000 No.....

Northern Pacific Railway
Equipment Trust of 1940

2 3/4 % Serial Equipment Trust Certificate
Dividends Payable
February 1 and August 1
Total Authorized Issue $5,000,000

The First National Bank of the City of New York
Trustee

Principal hereof due . . . . . .

The First National Bank of the City of New York, Trustee under and Agreement dated as of January 10, 1940, between Thomas A. Dooling and Harold Michael, Vendors, parties of the first part, The First National Bank of the City of New York, Trustee, party of the second part, and Northern Pacific Railway Company, party of the third part, hereby certifies that the bearer hereof, or, if this Certificate is registered in the name of the holder, the registered holder hereof, is entitled to an interest of One Thousand Dollars ($1,000) in Northern Pacific Railway Equipment Trust of 1940, payable on . . . . and to dividends thereon at the rate of two and three quarters per cent (2 3/4 %) per annum from February 1, 1940, to saiddate of maturity, payable semiannually on the first day of February and the first day of August in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants hereto attached, both principal and dividends being payable at the principal office of the Trustee in the City of New York, New York, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, all without deduction

for any tax, assessment or other governmental charge (other than inheritance, estate or income taxes) which Northern Pacific Railway Company or the Trustee may be required to pay or retain therefrom, under any present or future law of the United States, or of any state, county or municipality thereof or of any other lawful taxing authority therein, but only from and out of rent received by the Trustee from a certain Lease of Railroad Equipment made by The First National Bank of the City of New York, Trustee, to Northern Pacific Railway Company dated as of January 10, 1940.

This Certificate is one of an issue of certificates in an aggregate principal amount not exceeding Five Million Dollars ($5,000,000) substantially identical in tenor, except as to dates of maturity, all issued or to be issued under said Agreement, under which said railroad equipment and said Lease thereof are held by said Trustee in trust for the pro rata benefit of the bearers and registered holders of said Certificates, issued or to be issued by the Trustee pursuant to said Agreement against the payment in cash to the Trustee of the principal amount thereof. Said Agreement provides that the Trustee will pay out such cash, representing the principal amount of said Certificates, in whole or in part, from time to time and in varying amounts upon delivery and receipt of said railroad equipment and for the purpose of providing for the purchase of said railroad equipment. Reference is made to said Agreement and Lease filed with the Trustee at its principal office in the City of New York, New York, for a further statement of the rights of the bearer or registered holder hereof, the rights and duties of the Trustee and the obligations of Northern Pacific Railway Company under said Agreement and Lease.

This Certificate may be registered as to principal in the name of the holder hereof at the principal office of the Trustee in the City of New York in the State of New York, and such registration noted hereon by or on behalf of the Trustee. Thereafter the title to the interest in Northern Pacific Railway Equipment Trust of 1940, represented by this Certificate shall pass only by transfer registered at said office and noted thereon, unless and until the transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

This Certificate and the attached dividend warrants are issued subject to the condition that every holder of this Certificate of ~~of~~ any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof or thereof and with the Trustee and Northern Pacific Railway Company that delivery of this Certificate (unless it be registered in the name of the holder) or any such dividend warrant by the bearer shall vest title to, and all rights under, the same in the transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; and the Trustee and Northern Pacific Railway Company shall be entitled to treat the bearer hereof, or the registered holder hereof, if this Certificate be registered as above provided, or the bearer of any such dividend warrants, as the case may be, as the absolute owner hereof or thereof, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of Northern Pacific Railway Company in said Agreement or Lease contained, the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect in said Agreement provided.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its

President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Cashier or an Assistant Cashier, and dividend warrants bearing the facsimile signature of its Cashier to be attached hereto, as of February 1, 1940.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

By - - - - - - - - - - -
Vice-President.

ATTEST :

- - - - - - - - -
Assistant Cashier.

(FORM OF DIVIDEND WARRANT)

$ 13.75 No. . . . . .

Due to the bearer hereof on the . . . day of . . . , 19 . . ., on surrender hereof at the principal office of the undersigned Trustee in the City of New York, New York, Thirteen Dollars and Seventy-Five Cents ($13.75) payable in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or income taxes) required to be paid or retained, as provided in, and being the semiannual dividend then due on, Certificate No. . . . of Northern Pacific Railway Equipment Trust of 1940, but only out of rent received by the Trustee under the Lease referred to in said Certificate.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee

By - - - - - - - - - - - -
Cashier

(FORM OF GUARANTY FOR DEFINITIVE TRUST CERTIFICATE)

Northern Pacific Railway Company, for a valuable consideration, hereby unconditionally guarantees to the bearer or registered holder of the within Certificate the prompt payment of One Thousand Dollars ($1,000), being the principal of said Certificate, when the same shall become due and payable, whether at maturity thereof or by declaration or otherwise, and of all dividends thereon at the rate of two and three quarters per cent (2 3/4 %) per annum on the semi-annual dates and for the period mentioned in said Certificate and in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge(other than inheritance, estate or income taxes) required to be paid or retained, all as more particularly provided in said Certificate and in the Agreement referred to in said Certificate.

NORTHERN PACIFIC RAILWAY COMPANY,
By - - - - - - - - -
Vice President

ATTEST :

- - - - - - - - -
Secretary

Pending the preparation of definitive Trust Certificates, the Trustee may issue, in lieu of such definitive Trust Certificates, temporary Trust Certificates in denominations of $ 1,000, or such multiples thereof as the Vendors may from time to time request, substantially of the tenor hereinbefore recited, with appropraite omissions, insertions and variations, as may be approved by the Trustee, and having endorsed thereon the guaranty of the Company, substantially in the form hereinbefore recited, with appropriate omissions, insertions and variations, as may be approved by the Trustee, provided that all such temporary Trust Certificates shall be registered as to principal and dividends in the name of the holder and shall be without dividend warrants. Each temporary Trust Certificate shall designate the date of maturity of the definitive Trust Certificate or Trust Certificates for which it is exchangeable. Prior to the time when definitive Trust Certificates are ready for delivery, such temporary Trust Certificates may be exchanged for new temporary Trust Certificates of the same respective maturities, in denominations of $1,000, or multiples thereof, as may be requested by the person entitled to receive the same, and of a like aggregate principal amount. Temporary Trust Certificates shall be transferable, upon presentation thereof for transfer at the principal office of the Trustee in the City of New York in the State of New York, accompanied by appropriate instruments of assignment and transfer duly executed by the registered holder thereof, and shall be exchangeable, as soon after February 1, 1940, as is practicable, without cost to the registered holder thereof, for definitive Trust Certificates having endorsed thereon such guaranty of the Company, when the same shall have been prepared, and until such exchange, said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company. Temporary Trust Certificates may be printed or lithographed.

ARTICLE FIFTH: (a) The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Cashier or one of its Assistant Cashiers. The dividend warrants to be attached to the definitive Trust Certificates shall be authenticated by the facsimile signature of the present or any future Cashier of the Trustee. Before executing or delivering any Trust Certificates, the guaranty of the Company shall be duly executed thereon as hereinafter in Article Eighth provided, and all matured dividend warrants, if any, appertaining to definitive Trust Certificates shall be cut off and cancelled by the Trustee and shall subsequently be cremated by the Trustee. In case any signing officer of the Trustee or of the Company shall cease to be such officer before the instrument signed shall have been issued and delivered, such instrument, if thereafter issued and delivered, shall be valid in all respects as though such signing officer had not ceased to be such officer.

(b) The definitive Trust Certificates, unless registered as to principal in the name of the holder in the manner hereinafter provided, and the dividend warrants thereto appertaining, shall pass by delivery. The definitive Trust Certificates may be registered as to principal in the name of the holder at the principal office of the Trustee in the City of New York in the State of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer shall be valid unless made at said office by the registered holder thereof in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such definitive Trust Certificates may again from time to time be registered or transferred to bearer as before.

(c) Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any definitive Trust Certificate (unless such Trust Certificate be registered as to principal in the name of the holder as provided in this Agreement) 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 therefor, 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 holder of any definitive Trust Certificate, registered as to principal, as the absolute owner thereof for all purposes except for the payment of dividends, and the registered holder of any temporary Trust Certificate as the absolute owner thereof for all purposes including the payment of dividends, and shall not be affected by any notice to the contrary.

(d) The Company shall execute its guaranty upon all temporary and definitive Trust Certificates to be issued pursuant to the provisions of this Agreement.

(e) The Trustee shall cause to be kept, at its office in the City of New York in the State 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 in this Agreement provided, and under any such reasonable regulations as it may prescribe, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of, and dividends upon, all the Trust Certificates, shall keep an office in the City of New York in the State of New York, where the Trust Certificates and dividend warrants may be presented for payment.

(f) For any registration, transfer or exchange, except in the case of exchange of temporary Trust Certificates for definitive Trust Certificates not registered as to principal, 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, together with a sum not in excess of One Dollar ($1.00).

ARTICLE SIXTH: The Trustee hereby covenants and agrees to comply with and perform all and singular the terms, conditions and covenants of this Agreement and the Lease obligatory upon it, to enforce the performance, so far as reasonably possible, of the terms and conditions of the Lease, and to apply and distribute the rent under the Lease (other than the advance rent in the amount of Five Hundred Sixty Thousand Dollars ($560,000) required by subparagraph (a) of the Article First of the Lease and any additional rent which may be paid by the Company in accordance with the last paragraph of Article First of the Lease, which shall be applied by the Trustee to the purchase of the Trust Equipment in accordance with the provisions of Article Second of this Agreement), when and as the same shall be received and to the extent that it shall be sufficient therefor, for the following purposes, to-wit:

(First) To the payment of the necessary and reasonable expenses of the Trust connected with the Trust Equipment and usual in cases of trust estates, including the proper compensation of the Trustee for its services under this Agreement and the Lease, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust created in this Agreement;

(Second) To the payment of any and all taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created by this Agreement or upon this Agreement, which it may by law be required to pay; and to the payment of any and all taxes, assessments and other governmental charges (other than inheritance, estate or income taxes) which may by law be charged against the Trustee upon the Trust Certificates or the dividends payable thereon, or which the Trustee may be required to retain or to deduct therefrom or to pay thereon, under any present or future law of the United States of America, or of any state, county or municipality there of, or of any other lawful taxing authority therein;

(Third) To the payment of the dividends payable on and dividend warrants appertaining to the Trust Certificates when and as the same shall become due and payable;

(Fourth) To the payment of the principal amount of the Trust Certificates when and as the same shall become due and payable, whether by declaration or upon the respective dates of maturity thereof, or other-wise;

(Fifth) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable, to interest on such unpaid dividends, dividend warrants or principal at the rate of six per cent (6%) per annum, from the respective dates upon which the same shall have so become due and payable.

In order to prevent any accumulation of Trust Certifcates or of dividends or of dividend warrants, after maturity, neither the Trustee nor the Company shall directly or indirectly extend or asset to the extension of the time for the payment of any Trust Certificate, dividend or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of the Trust Certificates, dividends or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate, dividend or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificate, dividend or dividend warrant shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Company, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificate, dividend or dividend warrant shall not be entitled to the benefit of the Lease or of this Agreemen, except subject to the prior payment in full of the principal of all other Trust Certificates, dividends and dividend warrants whether the same be then matured or unmatured, and whether or not " deferred " pursuant to the provisions of Article Seventh hereof.

In case any Trust Certificate, and the dividend warrants appertaining thereto (if any), shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company shall execute its guaranty thereon), with all unmatured dividend warrants appertaning thereto (if any), of like maturity, tenor, and date, and bearing the same serial number as the one mutilated, defaced, lost, destroyed or stolen, in exchange and in substitution for, and upon cancellation of, the Trust Certificate and dividend warrants appertaining thereto (if any), if mutilated or defaced, or in lieu of and in 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 and dividend warrants appertaining thereto (if any), alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Cer-

tificate and dividend warrants appertaining thereto(if any), and also such security or indemnity, not in excess of two hundred per cent(200%) of the principal amount of such Trust Certificate, as may be required by the Trustee and by the Company, in their discretion; and said applicant shall pay all expenses and charges of such substitution or exchange. In case any dividend warrant appertaining to any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen but such Trust Certificate shall not have been mutilated, defaced, lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new dividend warrant of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost, destroyed or stolen, in exchange and in substitution for, and upon cancellation of, the dividend warrant if mutilated or defaced, or in lieu of and in substitution for the same if lost, destroyed or stolen; provided, however, that if any such mutilated, defaced, lost, destroyed or stolen dividend warrant shall have matured, the Trustee may pay the same in lieu of executing and delivering a new dividend warrant. The applicant for a new dividend warrant or for such payment of a matured dividend warrant shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, destruction or theft of such dividend warrant alleged to have been lost, destroyed or stolen, and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen dividend warrant, and also such securoity or indemnity, not in excess of one hundred twenty-five per cent(125%) of the amount of such dividend warrant so mutilated, defaced, lost, destroyed or stolen, as may be required by the Trustee and by the Company, in their discretion; and such applicant shall pay all expenses and charges of such substitution, exchange or payment. All Trust Certificates and dividend warrants 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/or dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary nowithstanding. Every new Trust Certificate and dividend warrant issued pursuant to this Article Sixth shall constitute an additional interest in the trust created in this Agreement and an additional contractional obligation on the part of the Company, to the same extent as if originally created hereunder, whether or not the lost, stolen or destroyed Trust Certificate and/or dividend warrant be at any time found by anyone, and such new Trust Certificate and/or dividend warrant shall be equally entitled to the benefits of the Lease and this Agreement with all other Trust Certificates and/or dividend warrants hereunder.

ARTICLE SEVENTH: Upon request of the bearers or registered holders of all outstanding Trust Certificates at the time unmatured and upon presentation of Trust Certificates, together with all unmatured dividend warrants appertaining thereto, the Trustee shall stamp or cause to be printed upon each of the Trust Certificates presented for deferment as hereinafter provided the following legend which shall be signed by a Vice-President of the Trustee on its behalf:

DEFERRED TRUST CERTIFICATE

For value received and as an inducement to purchases of Trust Certificates not deferred, the owner of this Trust Certificate has caused the same to be deferred pursuant to ARTICLE SEVENTH of the Agreement mentioned in this Trust Certificate; and, as more particularly provided in said ARTICLE SEVENTH, the Trust Certificates not deferred, and dividends thereon, shall be payable in preference and priority to the Trust Certificates, and dividends thereon, so deferred, out of any moneys, securities or other property received, or collected by the Trustee under said Agreement upon enforcement of its rights or remedies in case of a default of the Company thereunder and all rent under the Lease mentioned in this Trust Certificate which, at that time, may remain in the hands of the Trustee.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee,

By . . . . . .
Vice-President.

and shall stamp or cause to be printed on each dividend warrant appeartaining to any Trust Certificate so endorsed with such legend the following legend:

This dividend warrant and the certificate herein described have been deferred pursuant to ARTICLE SEVENTH of the Agreement referred to in such certificate.

The printing or stamping of such legends is hereinafter referred to as stamping. Such legend for dividend warrants shall be placed upon the backs thereof with a reference thereto on the face of the warrants. Upon stamping of any Trust Certificates and dividend warrants as aforesaid, the Trustee shall make and keep in its office a record specifying and describing the Trust Certificates and dividend warrants so stamped; and the bearers or registered holders of any of the outstanding Trust Certificates shall be entitled to inspect such record at all reasonable times.

An appropriate notation in form satisfactory to the Trustee shall also, if so requested by the bearers or registered holders of all outstanding Trust Certificates at the time unmatured, be endorsed by the Trustee on all Trust Certificates not so deferred which are presented for the purpose, to indicate the preference and priority of such Trust Certificates and the deferment of other Trust Certificates .

In case any of the Trust Certificates shall have been so stamped as deferred, any and all moneys, securities and other property which shall be received or collected by the Trustee upon enforcement of any of its rights or remedies upon default of the Company, and all rent under the Lease which may at that time remain in the hands of the Trustee, shall, after deducting the expenses of the execution and enforcement of the trust, the reasonable compensation of the Trustee and all taxes, assesments and other governmental charges which the Trustee may by law be required to pay in respect to the trust, the Trust Equipment or the Trust Certificates aforesaid, or the dividends thereon, be applied by the Trustee as provided in Article Ninth hereof, except that no part of any such moneys, securities, rent or other property shall be applied toward the payment of any Trust Certificate so stamped as deferred or any dividend warrant so stamped until all amounts then due and payable in respect of all outstanding Trust Certificates and dividend warrants not so stamped as deferred shall have been paid in full or moneys set aside for the full payment thereof.

Such stamping of Trust Certificates and dividend warrants as deferred shall operate as an agreement binding upon the bearers or registered holders and all subsequent bearers or registered holders of such stamped Trust Certificates and dividend warrants and upon the Trustee and inuring in favor of the bearers or registered holders of Trust Certificates and dividend warrants not so deferred; but neither such stamping and such subordination nor anything in this article Seventh contained shall in anywise impair or affect any obligation of the Company, or any right, title or remedy of the Trustee under the provisions of the Lease or this Agreement or the liability of the Company under its guaranty endorsed on the Trust Certificates, or operate as an extension of any obligation of the Company (including its said guaranty) or of the time for the fulfilling or

performance of any such obligation, either in whole or in part.

The Trustee and the Company will, upon written request of the bearers or registered holders of all of the Trust Certificates then unmatured, execute such supplemental agreement, if any, as may be appropriate in connection with the deferment of any of the Trust Certificates; provided that any such supplemental agreement shall be in form satisfactory to the Trustee and shall not increase the obligations and liabilities of the Company hereunder, except to the extent of the cost of the printing and recordation thereof, the cost of stamping the Trust Certificates and dividend warrants, and the charges and expenses of the Trustee in connection therewith.

ARTICLE EIGHTH: 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 compensation and expenses of the Trustee, and of all taxes, assessments and other governemntal charges for which the Trustee may be liable, or which (other than inheritance, estate or income taxes) the Trustee or the Company may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof under any present or future law of the United States of America or of any state, county or municipality thereof, or of any other lawful taxing authority therein.

The Company covenants and agrees and unconditionally guarantees that the bearer or registered holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon in like coin or currency at the rate of two and three-quarters per cent (2 3/4%)per annum from February 1, 1940, payable semi-annually on the first day of February and the first day of August in each year to and including the date of maturity of such Trust Certificate, all without deduction for any tax, assessment or other governmental charge (other than inheritance, estate or income taxes) which the Company or Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any state, county, or municipality thereof, or of any other lawful taxing authority therein, and at the time and place and otherwise as expressed in the Trust Certificate and in the dividend warrants, if any, appertaining thereto; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form hereinabove in Article Fourth, provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by such person or persons as shall have been duly authorized by it to sign said guaranty upon its behalf.

The Company covenants and agrees that it will promptly pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of any debt, obligation or claim which, if unpaid, might be or become a 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 debt, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, in the judgement of the Trustee, such contest would materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates in the Trust Equipment.

The Company covenants and agrees to pay all costs, charges and expenses incident to the performance of all terms and conditions of this Agreement on its part to be performed, including, without limiting the generality of the foregoing, all expenses incident to the preperation and execution of the Trust Certificates and dividend warrants, including the temporary Trust Certificates, the preperation, execution, recording, re-recording, registration, re-registration, filing and refiling hereof and of the Lease and of any instruments executed under the provisions hereof or of the Lease in respect of the Trust Equipment or the Lease or any equipment or parts used to replace any of the Trust Equipment.

The Company covenants and agrees from time to time to do, or cause to be done, all such acts and execute , or cause to be executed, all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute, or cause to be done or executed, for the purpose of fully carrying out and effectuating this Agreement and the Lease and the intent thereof.

ARTICLE NINTH: In case one or more of the events of default described in Article Fifth of the Lease shall happen, the Trustee in its discretion may, and at the request of the bearers or registered holders of twenty per cent(20%) in principal amount of the Trust Certificates then outstanding, shall, declare the principal of all of the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case, the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, as the Trustee may deem proper and most beneficial to the interests of the bearers and registered holders of the Trust Certificates. In case one or more of such events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), upon the written request of the bearers or registered holders of twenty per cent(20%)in principal amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee to take all steps for the protection and enforcement of its rights and the rights of the bearers and registered holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale or lease in the 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 interests of the bearers and registered holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding shall have the right from time to time to direct and control all proceedings for the enforcement of the Lease and this Agreement and the sale or lease of the Trust Equipment. The foregoing provisions of this Article Ninth are intended only for the protection of the Trustee and shall not be construed to limit or affect any discretion or power given to the Trustee by any provision of this Agreement or of the Lease to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such request from bearers or registered holders of the Trust Certificates. The proceeds of such proceedings or lease or sale shall, after deducting the expenses of the execution and enforcement of the trust, the reasonable compensation of the Trustee and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the trust, the Trust Equipment or the Trust Certificates aforesaid or the dividends thereon, be applied by the Trustee to the payment;

(First) of the dividends and dividend warrants then due with interest on any overdue dividends and dividend warrants at the rate of six per cent(6%) per annum from the date upon which such dividends or dividend warrants shall have become due and payable; and

(Second) of the principal of all outstanding Trust Certificates with interest thereon at the rate of two and three quarters per cent(2 3/4%) per annum from the last preceding date to the date upon which such principal shall have become due and payable and thereafter at the rate of six per cent(6%) per annum, whether said Trust Certificates or any of them shall have matured by their terms or not;

all of said payments specified in subparagraphs(First) and (Second) of this full paragraph of this Article Ninth to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise(subject,however, to the provisions of the second full paragraph of Article Sixth hereof and the provisions of Article Seventh hereof) and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that, if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before February 1, 1950, all arrears of rent(with interest upon any overdue installments at the rate of six per cent (6%) per annum as provided in Article First of the Lease), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder or under the Lease(other than the principal of and dividends on Trust Certificates and installments of rent which shall not at ~~any~~ 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 the 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 bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have 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 taking possession nor any withdrawal, 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 of the Trust Equipment, on the part of the Trustee or on the part of any bearer or registered holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or by any such bearer or registered holder, shall affect the obligations of the Company under this Agreement or under the Lease or under its guaranty. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default in the payment of principal of and dividends upon the Trust Certificates. The Trustee may at any time upon notice in writing to the Company apply to any court of competent jurisdiction for instructions as to the application and distribution of any funds or property held by it.

The remedies in this Agreement and in the Lease provided in favor of the Trustee and the bearers and registered holders of the 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.

ARTICLE TENTH: The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company and by mailing to registered holders of the Trust Certificates then outstanding, at their addresses appearing in the registration books, notice in writing of such registration, specifying a date when it is desired that such resignation shall take effect. A copy of such notice shall be published at least once in each of three successive calendar weeks prior to the date so specified in such notice in a daily newspaper printed in the English langauge and of general circulation published in the Borough of Manhattan in the City and State of New York. Such resignation shall take effect immediately upon , but not prior to, the appointment of, and acceptance of the trust by, a successor trustee, as hereinafter provided, whether on, prior to, or subsequent to, the date stated in said notice of resignation.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding.

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 bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such bearers or registered holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by such bearers or registered holders as herein authorized, the Company shall appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the bearers or registered holders of the Trust Certificates or by the Company, shall always be a trust company or bank which has power so to act, is a member of the Federal Reserve System, has an office in the City of New York, in the State of New York, and has a capital and surplus aggregating at least Five Million Dollars. After such appointment by the Company, it shall cause notice thereof to be published once a week in each of three successive weeks in a daily newspaper printed in the English langauge and of general circulation published in the Borough of Manhattan in the City and State of New York. 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 bearers or registered 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 thereupon 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 possess the qualifications herein above specified for a successor trustee hereunder shall be a 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 ELEVENTH: The Trustee shall not be liable to any of the parties hereto, or to any of the bearers or registered holders of the Trust Certificates or dividend warrants, for the delivery of any of the Trust Equipment, or for any defect therein or in the title of the Trustee, nor shall anything herein, or in the Lease, be construed as a warranty on the part of the Trustee in respect thereof or as a representation of the value thereof, provided such delivery is made in accordance with the provisions of this Agreement. The Trustee shall be liable only for its own wrongful acts, negligence, default or misconduct.

The Trustee may exercise its powers and perform its duties hereunder and under the Lease by or through such attorneys, agents and servants as it shall appoint and shall be answerable only for its own wrongful acts, negligence, default or misconduct and those of its officers and directors, but not for the default or misconduct of any attorney, agent or servant selected and retained by it in the exercise of reasonable care.

The Trustee shall be under no obligation to take any action toward the execution or enforcement of the trust created by this Agreement unless requested in writing so to do by the bearers or registered holders of at least twenty per cent in principal amount of the Trust Certificates then outstanding, but the foregoing provisions of this paragraph of this Article Eleventh are intended only for the protection of the Trustee, and shall not be construed to limit or to affect any discretion or power given to the Trustee by any provision of this Agreement, or of the Lease, to determine whether or not it shall take any action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such request from the bearers or registered holders of the Trust Certificates.

The Trustee in its discretion may advise with legal counsel(who may, in cases deemed by the Trustee in the reasonable exercise of its discretion to be appropriate, be counsel for the Company) to be selected and employed by it at the expense of the Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of such counsel shall be conclusive in favor of the Trustee as against the parties ~~of~~ to this Agreement and all bearers and registered holders of the Trust Certificates.

No bearer or registered holder of any Trust Certificate or dividend warrant issued hereunder(other than the bearer or registered holder of all Trust Certificates at the time outstanding) shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trust hereby created unless request in writing by the holders of not less than twenty per cent(20%) in principal amount of the Trust Certificates then outstanding shall have been made upon the Trustee as aforesaid, and a reasonable time shall have elapsed for action by the Trustee upon such request, and it shall have failed or declined to institute any suit or proceedings pursuant thereto.

The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, order, certificate, warrant, letter, telegram, or other paper or instrument reasonably believed by it to be genuine or authentic and to be signed or sent by the proper party or parties.

The Trustee shall be reminbursed by the Company for, and be indemnified by it against, any expense and any liability and damages which may be sustained by the Trustee

hereunder and/or under the Lease unless such liability and/or damages result from the wrongful acts, negligence, default or misconduct of the Trustee.

The Trustee may become the owner of Trust Certificates and dividend warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity herewith. The Trustee shall have a lien prior to the rights of the bearers and registered holders of Trust Certificates and/or dividend warrants on all moneys coming into its hands hereunder (except those paid to it under the provisions of Article Second hereof) or under the Lease, for payment of any and all liabilities properly incurred by it hereunder and under the Lease, anything herein to the contrary notwithstanding. The Trustee shall be under no duty or obligation to see to the filing, registering or recording of this Agreement or the Lease or of any agreement or other instrument hereafter executed in respect of the Trust Equipment or parts thereof or of any additional or substituted equipment subjected to this Agreement or the Lease.

Any money received by the Trustee hereunder or under the Lease shall be treated by it, until it is required to pay out the same in conformity herewith, as a sepcial deposit to be held by the Trusteee in trust for the purposes set forth in this Agreement and in the Lease. The Trustee shall allow such interest upon said moneys held by it as during that time is allowed by it upon deposits of a similar character.

The Trustee shall, at least once in each year, if requested, render to the Company, and, if requested, render to any person or persons owning not less than twenty per cent(20%) in principal amount of the Trust Certificates then outstanding, a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company or such person or persons may properly require. The Vendors, the Company or any bearer or registered holder of a Trust Certificate may from time to time examine, in person or by his, its or their duly appointed attorney, the books and accounts of the Trustee relating to the Trust Certificates, and to the Lease and this Agreement and to the acts of the Trustee thereunder and hereunder.

Any request or other instrument required by this Agreement or the Lease to be signed or executed by bearers or registered holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers or registered 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 either in said State or in the state where the acknowledgement may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Trust Certificate holder, the serial numbers of the Trust Certificates held by such person and the date of his holding

the same may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

ARTICLE TWELFTH: In case of the death of either of the Vendors or the inability for any cause whatsoever of either of the Vendors to act, the other Vendor shall have and discharge all the rights and powers of the Vendors. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them. Any vacancy in the Vendors may be filled by the remaining Vendor upon a written appointment and a written acceptance filed with the Trustee, and thereupon the person so designated shall be one of the Vendors as full and completely as though he had been originally named one. The Vendors shall be entitled to the advice of counsel (who may in appropriate cases be counsel for the Company)and shall be protected by the advice of such counsel in anything done or omitted to be done by them in accordance with such advice.

ARTICLE THIRTEENTH: Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or give to any person, firm or corporation other than the parties hereto and their successors and assigns and the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants appertaining thereto, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition hereof; and all of the terms, covenants and conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors or assigns and of the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants.

ARTICLE FOURTEENTH: The term " Trustee" as used herein and in the Lease shall be held and construed to mean and include The First National Bank of the City of New York, its successors and assigns, and any successor trustee under this Agreement; the word "Company" herein , to mean and include Northern Pacific Railway Company, its successors and assigns. The term " Trust Equipment" whenever used herein or in the Lease, unless otherwise indicated by the context, shall mean and include all railroad equipment at any time covered by the Lease or any supplemental lease or this Agreement or required or intended so to be. The term " Lease "whenever used herein, unless otherwise indicated by the context, shall mean and include the Lease of Railroad Equipment prefixed hereto and any and all leases supplemental thereto. The term "Trust Certificate" or "Trust Certificates", whenever used herein or in the Lease, shall mean and include, unless the context otherwise indicates, both temporary and definitive Trust Certificates and the dividend warrants appertaining to the definitive Trust Certificates. The term " State" whenever used without limitation herein or in the Lease shall include the District of Columbia.

ARTICLE FIFTEENTH: Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be given to or made upon the Company, or if ~~it~~ at any time it is desired to give any such notice or to make any such demand, such notice or demand may be given to or made upon the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States registered mail, directed to the Company at its office in the City of St. Paul, in the State of Minnesota, and an affidavit by any person as to such mailing shall be conclusive evidence of the giving of such notice or the making of such demand. Should any provision of this Agreement or of the Lease be determined to be contrary to law or public policy, the invalidity thereof shall not affect the validity of any other provisions of this Agreement or of the Lease, or of this Agreement or of the Lease as a whole.

ARTICLE SIXTEENTH: This Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Vendors have hereunto set their hands and seals and the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto duly affixed, duly attested, as of January 10, 1940.

THOMAS A. DOOLING(l.s.)

HAROLD MICHAEL (l.s.)

Signed, sealed, acknowledged
and delivered as to
Thomas A. Dooling and
Harold Michael
In the presence of:
F. J. CRAWFORD,
G. O. THOMAS,
Attesting Witnesses
(SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By Henry S. Sturgis,
Vice-President.

Attest:

S. L. SEARLES,
Assistant Cashier.

Signed, sealed, acknowledged and
delivered as to the First National
Bank of the City of New York in the
presence of:
F. J. CRAWFORD,
G.O. THOMAS,
Attesting Witnesses
(SEAL)

NORTHERN PACIFIC RAILWAY COMPANY,

By B. W. Scandrett,
Vice-President

Attest:

F. G. HOLLENDER,
Secretary.

Signed, sealed, acknowledged and delivered as to Northern Pacific Railway Company in the presence of :
G. M. LISS,
HUGH MC LEOD,
Attesting Witnesses
(SEAL)

(United States Internal Revenue Stamps for $ 5,000 have been affixied to an original counterpart hereof in the possession of the Trustee and have been duly canceled.)

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

I, ROBERT B. HEINKEL, 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 24th day of January, A.D. 1940, 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 bearing date as of January 10, 1940, the above named Thomas A. Dooling and Harold Michael, to me known and known to me to be the persons described in and who executed the foregoing instrument in writing, and the said Thomas A. Dooling and Harold Michael, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say that the said Thomas A. Dooling resides in Lynbrook, in the State of New York, and that the said Harold Michael resides in City of New York, in the State of New York, and each acknowledged the above and foregoing instrument to be his own free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

ROBERT B. HEINKEL,

Notary Public for the State of New York, County of New York, residing at 55 West 11th St. My Commission as such Notary Public expires March 30, 1940.

(SEAL)

ROBERT B. HEINKEL,

Notary Public, New York County, N.Y.Co. Clk's. No. 386. Reg. No. 0H 583. Cert. Filed in Kings Co. No. 240. Reg. No. 440. Cert. Filed in Bronx Co. No. 60. Reg. No. 17LH 40. Commission Expires March 30, 1940.

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

I, ROBERT B. HEINKEL, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements andproofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 24th day of January, A.D. 1940, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively a Vice-President and an Assistant Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing bearing date as of January 10, 1940, 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 to be duly authorized to make this acknowledgement as hereinafter stated, and the said Henry S. Sturgis and S. L. Searles, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst, Long Island, New York; and that the said S. L. Searles resides in Leonia, Bergen County, New Jersey; that said Henry S. Sturgis is a Vice-President and said S. L. Searles is an Assistant Cashier of The First National Bank of the Cityof New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles, 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 authority of the by-laws of such corporation and by order and authority of the ~~by-laws of such corporation and 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 said County of New York, State of New York, this the day and year in this my certificate first above written.

ROBERT B. HEINKEL,

Notary Public for the State of New York, County of New York, residing at 55 West 11 th St. My Commission as such Notary Public expires March 30, 1940.

(SEAL)

ROBERT B. HEINKEL,

Notary Public, New York County, N.Y. Co. Clk's. No. 386. Reg. No. 0H 583. Cert. Filed in Kings Co. No. 240. Reg. No. 440. Cert. Filed in Bronx Co. No. 60. Reg. No. 17LH40. Commission Expires March 30, 1940.

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

I, ROBERT B. HEINKEL, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 24th day of January ,A.D. 1940, 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, B. W. Scandrett and F. G. Hollender, each to me personally known and known to me to be respectfively the Vice President and the Secretary of Northern Pacific Railway Company, one of the Corporations described in and which executed the within and foregoing instrument in writing dated as of January 10, 1940, and knownto 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 to be duly authorized to make this acknowledgement as hereinafter stated and the said B. W. Scandrett and F. G. Hollender being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides in the City of St. Paul and State of Minnesota, and that the said F. G. Hollender resides in Woodhaven, Long Island, New York; that said B. W. Scandrett is the Vice President and said F. G. Hollender is the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and F. G. Hollender, 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 authority of the by-laws of such corporation and by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and 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 to me 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 in this my certificate first above written.

ROBERT B. HEINKEL,

Notary Public for the State of New York, County of New York, residing at 55 West 11 th St. My Commission as such Notary Public expires March 30, 1940.

(SEAL)

ROBERT B. HEINKEL,

Notary Public, New York County, N.Y. Co. Clk's No. 386. Reg. No. 0H 583. Cert. Filed in Kings Co. No. 240. Reg. No.440. Cert. Filed in Bronx Co. No. 60. Reg. No. 17LH40. Commission Expires March 30, 1940.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE

Received this ~~30th~~ day of January A.D.19 40 at 9:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 193 - 225 incl. ✓

FRED R. ZIMMERMAN

Secretary of State

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This instrument has been executed in XII counterparts of which this is No. VI

CONDITIONAL SALE AGREEMENT
Dated as of March 1, 1940

Between

ELECTRO-MOTIVE CORPORATION
and
HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

****

THIS AGREEMENT, dated as of March 1, 1940, by and between ELECTRO-MOTIVE CORPORATION, a corporation organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of La Grange, Illinois (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, in a certain proceeding therein pending entitled " In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, " Docket No. 60463, not individually but solely as such Trustees (hereinafter sometimes referred to as the "Buyers");

WITNESSETH THAT :

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

(1) Construction, Sale and Delivery. The Seller hereby agrees to construct, in accordance with the specifications and proposal hereinafter referred to, sell and deliver to the Buyers, and the Buyers hereby agree to buy from the Seller and to accept delivery as hereinafter provided, and to pay therefor as hereinafter set forth, the following described railroad equipment(hereinafter sometimes referred to as "Equipment"):

> Twelve (12) new, 100-ton, 600-horsepower Diesel switching locomotives bearing Seller's Numbers 1039, 1040,1041,1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, and 1050, and Buyers' Numbers 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, and 1624, as described and warranted by Seller's specification No. 589-F, dated September 26, 1939, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

The price of each of the said 600-horsepower Diesel switching locomotives shall be the principal amount of Sixty-one Thousand Seven Hundred Ninety-four Dollars ($61,794.00) F.O.B. Buyers' station, Milwaukee, Wisconsin. Interest shall be paid at the rate of 2½ % per annum upon unpaid balances of said principal amount and such interest shall be computed in the case of each locomotive from the date of its acceptance at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of each locomotive by the Buyers or their agents, the Buyers' Superintendent of Motive Power or his duly authorized representative, shall, if said locomotive meets said specifications, execute a certificate of acceptance. The execution of such certificate of acceptance shall be conclusive evidence the locomotive covered conforms with specifications and is acceptable to the Buyers in all details.

The Seller shall deliver said locomotives, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, from time to time, and whenever any of said locomotives are completed and ready for shipment. The Seller agrees to assume the expense, responsibility and risk of loss in and of the removal of the said locomotives from the Seller's plant at La Grange, Illinois, to the place of delivery to the Buyers.

(2) Amount and Payment of Purchase Price. Conditional only upon the receipt and acceptance of said Equipment, which may be conclusively presumed from the execution of

the certificate of acceptance above referred to, the Buyers hereby promise to pay to the Seller, or the assignee thereof, at the office of The First National Bank of Chicago, as the purchase price of said equipment, the following amounts:

(a) On the first day of the calendar month succeeding that in which the acceptance of each of the locomotives has been completed, interest on the principal purchase price of each such locomotive from the date of its acceptance by the Buyers, and on the first day of each calendar month thereafter prior to the date specified in subparagraph(b) hereof, interest on the principal purchase price of each such locomotive from the first day of such previous calendar month.

(b) Commencing on the first day of the second calendar month succeeding that in which the last locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $ 8,530.42 per month. Each of said 96 monthly payments includes both principal and interest at the rate of 2½ % per annum and shall be applicable first to the interest then due and balance to principal.

The Buyers further covenant and agree to pay interest at the rate of 6% per annum upon all such amounts, principal and interest, after the same become due and payable pursuant to the terms and provisions hereof.

All payments provided for in this Agreement shall be made by the Buyers in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

The Buyers shall have the privilege of prepaying at any time, without the payment of any premium, any sum of the principal in an amount of $ 25,000.00 or any multiple thereof, together with interest accumulated to the date of such payment on such sum so prepaid. All such principal sums so prepaid shall be applied toward the payment of the last maturing principal installment or installments due hereunder.

(3) Title to the Equipment. The Seller shall, and hereby does, retain the full legal title to and property in, any and all of said Equipment until the Buyers shall have made all of the payments, and shall have kept and performed all of the covenants, in this Agreement provided to be made, kept or performed by the Buyers, notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyers as herein provided.

The Buyers covenant and agree that they will cause each unit of the Equipment to be kept numbered with the proper road numbers and to be kept plainly marked, on metal plates upon both sides of each unit of the Equipment covered by this Agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word " Owner " or other appropriate words designated by the Seller, and the Buyers agree that they will not accept delivery of, or place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on both sides of each unit of said Equipment.

The Buyers shall replace the Equipment or any of it or any parts, at their own cost if it or any of it shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other Equipment of similar type and of substantially as good material and construction as that lost or destroyed. The Buyers will cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment or any of it and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement, as though part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of the

Seller (or if this Agreement shall have been assigned, in the name or names of the assignee or assignees, as the case may may be) subject to the provisions hereof.

Except as above provided, the Buyers will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyers may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyers' interest therein.

When and only when the Seller has been paid the full purchase price for all Equipment, together with interest and any and all other payments as herein provided, and all of the Buyers' covenants and conditions herein contained have been performed by the Buyers, title to and property in all of the Equipment shall pass to and vest in the Buyers without further transfer or act on the part of the Seller, except that the Seller shall, if so requested by the Buyers so to do, execute and deliver to the Buyers a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyers free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyers to all of said Equipment.

(4) Taxes. All payments to be made by the Buyers hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes (other than State and Federal income taxes) hereafter levied or imposed directly upon this Agreement and/or any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyers assume and agree to pay in addition to the above mentioned purchase price of said Equipment. The Buyers shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment is operated by the Buyers, and agree to keep at all times all and every part of the Equipment free and clear of all taxes, assessments, liens and encumbrances.

(5) Compliance with Laws, Rules and Regulations. The Buyers covenant that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyers further covenant that they will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the Equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyers agree to conform therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the Buyers may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of Seller, affect the Seller's title in and to the Equipment.

(6) Servicing, Replacements and Maintenance. Seller will send a competent person with each of the locomotives to the point of delivery and, if requested by the Buyers, to such further point at which such locomotive is to be placed in service, to superintend the placing of the same in working condition. Buyers shall provide each such person, without expense to Seller, with all the necessary labor, materials, locomotive supplies

and transportation on lines owned or controlled by Buyers.

The Buyers covenant and agree that they will at all times after the delivery of such equipment, maintain and keep said Equipment in good order and repair at all times, at their expense, and shall bear the risk, and shall not be released from their obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatever case arising.

Electro-Motive Corporation shall furnish and install at its expense, at its works, or deliver to Buyers at Electro-Motive Corporation's works, a new part or parts to replace any part or parts which in the locomotives may fail under normal service within one year after shipment from Electro-Motive Corporation's works, by reason of faulty work performed or defective material furnished by Electro-Motive Corporation; provided that Buyers notify Electro-Motive Corporation of the fault when it is first discovered and Electro-Motive Corporation is accorded an opportunity to verify the same. Electro-Motive Corporation shall not be liable for any fault or defect in the locomotives, except as in this paragraph and in said specification and proposal provided.

(7) Reports and Inspection. The Buyers hereby agree to furnish to the Seller, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the Equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment. In addition thereto, the Buyers agree to furnish to the Seller, if requested, once in each year, as long as this agreement shall remain in force, a report of inspection by the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, by a competent disinterested party, satisfactory to the Seller, certifying that said equipment has been maintained, and is, in good order and repair.

The Buyers shall promptly and fully inform the Seller of any loss or destruction of any of the Equipment and of any substantial repairs made or being made upon it or any of it. If requested by the Seller, the Buyer shall furnish to the Seller a report of the Buyer's Superintendent of Motive Power, or, if the Seller shall so request, of a competent disinterested party, satisfactory to the Seller, covering the nature and extent of any damage to the equipment, and the satisfactory repair thereof.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this Agreement. The Buyers agree, in so far as they may legally do so, to supply free transportation over their lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyers in the proper operation and maintenance of their Equipment.

(8) Use and location. The Buyers agree that after the delivery of the equipment and at all times during the continuance of this Agreement, said Equipment will be kept, maintained and used solely by the Buyers upon the lines of railroad owned and operated by them in the States of Illinois, Indiana, Iowa, Wisconsin, Minnesota and South Dakota; provided, however, that upon giving the Seller fifteen(15) days' notice in writing, stating where the equipment is to be transferred and the route to be followed in the transfer, the Buyers may remove said equipment to another state or states.

(9) Prohibition against Liens. The Buyers hereby agree to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyers and their successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any of it superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof

shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

(10) Indemnities and Guaranties. The Buyers hereby agree to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

The Buyers will bear the risk, and shall not be released from their obligations hereunder in the event, of any damage to, or the destruction or loss of, any or all of the Equipment; provided, however, that Electro-Motive Corporation and any successor or successors to its manufacturing property and business shall not, as to any of the Equipment, be relieved from its guaranty covering material and workmanship set forth in the specifications hereinbefore referred to. Electro-Motive Corporation for itself and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyers from and against any and all royalties, damages, claims, suits, judgments and costs that may arise in the use of any patented article on the equipment at the time of delivery, execept with regard to any appliances, devices or materials specified or required by the Buyers and not manufactured by the Seller.

(11) Assignments by the Seller. All or any of the rights of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Buyers, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve Electro-Motive Corporation or the successor or successors to its manufacturing property and business from, any of the obligations of Electro-Motive Corporation as to the construction, delivery, guaranty, warranty or indemnity, or any other duty, obligation or liability, if any, except the duty to execute necessary and proper instruments of transfer as and when the Buyers shall be entitled thereto pursuant to the provisions of paragraph 3 hereof.

Upon any such assignment the assignor shall give written notice to the Buyers, together with a counterpart or copy of such assignment, stating the identity and post-office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyers of the notification of any such assignment, all payments thereafter to be made by the Buyers hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this Agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part thereof as may be assigned together with interest thereon as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Electro-Motive Corporation or the successors to its manufacturing business in respect of the Equipment or the manufacture, delivery, guaranty or warranty thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyers by Electro-Motive Corporation or the successors to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyers against and only against Electro-Motive Corporation and the successor

or successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

In the event of any such sale, transfer or assignment, or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyers shall, whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be borne by such subsequent vendee, transferee or assignee.

The term " Seller " whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 11, Electro-Motive Corporation, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder.

(12) Successors to and Assignments by the Buyers. The Buyers hereby represent and warrant that their execution of this Agreement and their assumption and undertaking of the obligations, duties and liabilities hereof, have been expressly authorized by an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered March 15, 1940, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor " - In Proceedings for the Reorganization of a Railroad, Docket No. 60463. Said order further provides that as a condition to the termination of the trusteeship of said Railroad, whether pursuant to a plan of reorganization or otherwise, all the obligations then existing or to accrue of the Buyers under this Agreement, shall be assumed as a general obligation by said Railroad or by any other corporation or any receiver or receivers in equity that shall succeed to the Buyers in the possession of not less than 75% of the owned lines of railroad comprising the Buyers' estate. Said order further provides that in case of any sale or conveyance of not less than 75 % of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement or to disaffirm the same(but if acquiring not less than 75 % of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, provided such transferee corporation shall assume, as a general obligation, all the obligations of the Buyers under this Agreement). Said order further provides that in case any corporation, or any receiver or receivers in equity, shall so succeed the Buyers in the possession of not less than 75% of all of said owned lines of railroad, and shall assume, as a general obligation, all the obligations of the Buyers then existing and to accrue under this Agreement, the Buyers shall thereupon be relieved from any further liability under or in respect of this Agreement. Said order further provides that in the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of said proceeding, neither the Debtor nor any other corporation, or receiver or receivers in equity, shall alone succeed to the possession of 75% of all of said owned lines of railroad, then all of the unpaid installmnts of the pur-

chase price hereunder, together with accrued interest thereon, and all of the other obligations and liabilities of the Buyers hereunder, shall become immediately due and payable on the date of such confirmation, dismissal or termination, and that the Court will make such provision for the payment thereof as will be equitable.

The Buyers covenant and agree that they will not sell, assign, transfer or otherwise dispose of their rights under this Agreement, nor transfer possession of said Equipment to any other firm, person or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer; provided, however, that this provision shall not apply to any transfer upon the termination of said trusteeship if said transfer is effected in the manner hereinbefore provided in this paragraph 12.

The Buyers hereby covenant and agree that they will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said Equipment.

The term "Buyers" whenever used in this Agreement means, before any assignment of the rights of the Buyers hereunder as hereinbefore provided in the second preceding sub-paragraph of this paragraph 12, Henry A.Scandrett, Walter J. Cummings and George I. Haight, as Trustees aforesaid, as well as any successor or additional Trustees, and not individually, and after any such assignment shall include said Trustees and any assignees thereof, except only in so far as the Seller may specifically, in writing, relieve the Trustees or any of them or any such assignee from the obligations hereof as above provided.

(13) Defaults and Acceleration. In the event that any one or more of the following events of default shall occur, to-wit:

(a) The Buyers shall fail to pay in full when due any installment of principal or of interest at the time and in the manner hereinbefore contracted to be paid as provided in paragraph 2 hereof; or

(b) The Buyers shall fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on their part to be kept and performed;

then at any time after the occurrence of such an event of default, the Seller may, upon written notice to the Buyers, and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and thereafter the entire sum shall carry interest at the rate of 6 % per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election(and, if before sale or before full performance of this Agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyers hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyers, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyers in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other default, or impair any rights or remedies consequent thereon.

(14) Remedies. If the Buyers shall make default as hereinabove provided, then at any time after such notice of declaration of default and during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyers any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 14 expressly provided, and may remove the same from the use and possession of the Buyers and for such purpose may enter upon the Buyers' premises where the Equipment may be located, and may use and employ in connection with such removal, at the expense of the Buyers, any supplies, services and aids, and any available trackage and other facilities or means of the Buyers, without process of law; and the Buyers shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyers without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyers that ~~the~~ performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyers requiring specific performance hereof.

If the Buyers shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyers, or any other party claiming by, through or under them at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in seperate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyers shall be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten (10) days prior thereto, by telegram or registered mail addressed to the Buyers at Chicago, Illinois. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyers to purchase or provide a purchaser, within ten(10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyers(except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph

14), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyers hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyers shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyers free from any further liabilities or obligations to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyers shall pay the amount of such deficit to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyers.

(15) Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State Law may be waived they are hereby waived by the Buyers to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

(16) Extension Not a Waiver. Any extension of time granted by the Seller to the Buyers for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

(17) Recording. The Buyers shall cause this Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyers shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

(18) Payment of Expenses. The Buyers shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this Agreement and of the first assignment

or assignments by the Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof.

(19) Execution of Counterparts. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

(20) Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

(21) Modification of Agreement. This Agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire Agreement between the Buyers and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyers and the Seller.

(22) Possession and Use of the Equipment by the Buyers. So long as the Buyers shall not be in default under this Agreement, the Buyers shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the Equipment by the Seller to the Buyers, but only upon and subject to all terms and conditions of this Agreement.

(23) Law Governing. As the Equipment covered by this Agreement may be used in various states which may have conflicting laws as to the rights and obligations of the parties hereunder, it is agreed that, irrespective of the place of execution of this Agreement or of the place of delivery and use of the Equipment, all rights and obligations of the parties hereto to each other under the terms of this Agreement, shall be goverened by the laws of the State of Illinois.

IN WITNESS WHEREOF, Electro-Motive Corporation has caused these presents to be executed by its duly elected officers pursuant to lawful resolutions, and Henry A. Scandrett, and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, as aforesaid and not individually, have hereunto set their hands and seals, all as of the day, month and year first above written.

ELECTRO-MOTIVE CORPORATION

Attest:

By F. H. PRESCOTT
Vice-President

A. D. PEDLAR
Asst. Secretary

(SEAL)

Signed, sealed and delivered by Electro-Motive Corporation in the presence of:

E. M. SMITH

T. W. WALKER JR

Attesting Witnesses

HENRY A SCANDRETT (SEAL)

(SEAL)

GEORGE I HAIGHT (SEAL)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company but not individually.

Signed, sealed and delivered by Henry A. Scandrett, and George I. Haight in the presence of:

W. A. DIETZE

N. L. STENECK

Attesting Witnesses

STATE OF Illinois)
ss.
COUNTY OF Cook)

I, Katherine Louden, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 20 th day of March, 1940, 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 F. H. Prescott and A. D. Pedlar, to me personally known and know to me to be, respectively, the Vice President and Asst. Secretary of Electro-Motive Corporation, 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. H. Prescott and A. D. Pedlar, 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 F. H. Prescott resides in Hinsdale in the State of Illinois, and that said A. D. Pedlar resides in La Grange, in the State of Illinois; that said F. H. Prescott is Vice President and said A.D.Pedlar is Asst. Secretary of Electro-Motive Corporation, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. H.Prescott, Vice President, and A. D. Pedlar, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Asst. Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act, and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 12 - 6 - 43.

Katherine Louden

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

(SEAL)

STATE OF ILLINOIS)
ss.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 Katherine Louden whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 20 day of March 19 40

(SEAL) Michael J Flynn County Clerk

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

I, J. M. Jarmotz, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 19 th day of March, 1940, 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 Henry A. Scandrett and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires July 21, 1943.

J. M. Jarmotz

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

(SEAL)

STATE OF ILLINOIS)
ss.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 J. M. Jarmotz whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 20 day of March 19 40

Michael J. Flynn County Clerk

(SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 21st day of March, A. D. 1940 at 8:40 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 226-237 incl.

R. W. DIXON

Assistant Secretary of State

Index 1588

Executed in 12 Counterparts, Counterpart No. 12.

CONDITIONAL SALE AGREEMENT

Dated as of March 1, 1940

Between

AMERICAN LOCOMOTIVE COMPANY
and
HENRY A. SCANDRETT, WALTER J. CUMMINGS and
GEORGE I. HAIGHT,

TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

THIS AGREEMENT, dated as of March 1, 1940, by and between AMERICAN LOCOMOTIVE COMPANY, a corporation organized and existing under the laws of the State of New York, with its principal office and place of business in the City of New York, N. Y., (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, in a certain proceeding therein pending entitled " In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, " Docket No. 60463, not individually but solely as such Trustees (hereinafter sometimes referred to as the "Buyers");

WITNESSETH THAT :

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

(1) Construction, Sale and Delivery. The Seller hereby agrees to construct, in accordance with the specifications and proposal hereinafter referred to, sell and deliver to the Buyers, and the Buyers hereby agree to buy from the Seller and to accept delivery as hereinafter provided, and to pay therefor as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "Equipment"):

Two(2) new, 100-ton, 600-horsepower Diesel switching locomotives bearing Seller's Numbers 69255 and 69256, and Buyers' Numbers 1600 and 1601, as described and warranted by Seller's specification No. E-1519-1, dated November 1, 1938, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

One (1) new, 115-ton, 1000-horsepower Diesel switching locomotive, bearing Seller's No. 69177, and Buyers' No. 1670, as described and warranted by Seller's Specification No. E-1521-1, dated March 20, 1939, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

The price of each of said 600-horsepower Diesel switching locomotives shall be the principal amount of Sixty-one Thousand Six Hundred Eighteen Dollars ($61,618.00) F.O.B. Buyers' station, Milwaukee, Wisconsin. The price of said 1000-horsepower Diesel switching locomotive shall be the principal amount of Eighty-two Thousand, Two Hundred Sixty-eight Dollars ($ 82,268.00), F.O.B. Buyers' station, Milwaukee, Wisconsin. Interest shall be paid at the rate of 2½% per annum upon unpaid balances of said principal amount and such interest shall be computed in the case of each locomotive from the date of its acceptance at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of each locomotive by the Buyers or their agents, the Buyers' Superintendent of Motive Power or his duly authorized representative, shall, if said locomotive meets said specifications, execute a certificate of acceptance. The execution of such certificate of acceptance shall be

conclusive evidence that locomotive covered conforms with specifications and is acceptable to the Buyers in all details.

The Seller shall deliver said locomotives, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, from time to time, and whenever any of said locomotives are completed and ready for shipment. The Seller agrees to assume the expense, responsibility and risk of loss in and of the removal of the said locomotives from the Seller's plant at Schenectady, New York, to the place of delivery to the Buyers.

(2) Amount and Payment of Purchase Price. Conditional only upon the receipt and acceptance of said Equipment, which may be conclusively presumed from the execution of the certificate of acceptance above referred to, the Buyers hereby promise to pay to the Seller, or the assignee thereof, at the office of The First National Bank of Chicago, as the purchase price of said equipment, the following amounts:

(a) On the first day of the calendar month succeeding that in which the acceptance of each of the locomotives has been completed, interest on the principal purchase price of each such locomotive from the date of its acceptance by the Buyers, and on the first day of each calendar month thereafter prior to the date specified in subparagraph (b) hereof, interest on the principal purchase price of each such locomotive from the first day of such previous calendar month.

(b) Commencing on the first day of the second calendar month succeeding that in which the last locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $ 2,364.08 per month. Each of said 96 monthly payments includes both principal and interest at the rate of 2½% per annum and shall be applicable first to the interest then due and balance to principal.

The Buyers further covenant and agree to pay interest at the rate of 6% per annum upon all such amounts, principal and interest, after the same become due and payable pursuant to the terms and provisions hereof.

All payments provided for in this Agreement shall be made by the Buyers in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

The Buyers shall have the privilege of prepaying at any time, without the payment of any premium, any sum of the principal in an amount of $25,000.00 or any multiple thereof, together with interest accumulated to the date of such payment on such sum so prepaid. All such principal sums so prepaid shall be applied toward the payment of the last maturing principal installment or installments due hereunder.

(3) Title to the Equipment. The Seller shall, and hereby does, retain the full legal title to and property in, any and all of said Equipment until the Buyers shall have made all of the payments, and shall have kept and performed all of the covenants, in this Agreement provided to be made, kept or performed by the Buyers , notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyers as herein provided.

The Buyers covenant and agree that they will cause each unit of the Equipment to be kept numbered with the proper road numbers and to be kept plainly marked, on metal plates upon both sides of each unit of the Equipment covered by this Agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word " Owner " or other appropriate words designated by the Seller, and the Buyers agree that they will not accept delivery of, or place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on both sides of each unit of said Equipment.

The Buyers shall replace the Equipment or any of it or any parts, at their own cost if it or any of it shall be lost or destroyed from any cause whatsoever during the continuance of this Agreement, with other Equipment of similar type and of substantially as good material and construction as that lost or destroyed. The Buyers will cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment or any of it and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement, as though part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of the Seller(or if this Agreement shall have been assigned, in the name or names of the assignee or assignees, as the case may may be) subject to the provisions hereof.

Except as above provided, the Buyers will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyers may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyers' interest therein.

When and only when the Seller has been paid the full purchase price for all Equipment, together with interest and any and all other payments as herein provided, and all of the Buyers' covenants and conditions herein contained have been performed by the Buyers, title to and property in all of the Equipment shall pass to and vest in the Buyers without further transfer or act on the part of the Seller, except that the Seller shall , if so requested by the Buyers so to do, execute and deliver to the Buyers a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyers free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyers to all of said Equipment.

(4) Taxes. All payments to be made by the Buyers hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes(other than State and Federal income taxes) hereafter levied or imposed directly upon this Agreement and/or any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyers assume and agree to pay in addition to the above mentioned purchase price of said Equipment. The Buyers shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment is operated by the Buyers, and agree to keep at all times all and evry part of the Equipment free and clear of all taxes, assessments, liens and encumbrances.

(5) Compliance with Laws, Rules and Regulations. The Buyers covenant that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyers further covenant that they will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the Equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyers agree to conform therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the Buyers may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of Seller, affect the Seller's title in and to the Equipment.

(6) Servicing, Replacements and Maintenance. Seller will send a competent person with each of the locomotives to the point of delivery and, if requested by the Buyers, to such further point at which such locomotive is to be placed in service, to superintend the placing of the same in working condition. Buyers shall provide each such person, without expense to Seller, with all the necessary labor, materials, locomotive supplies and transportation on lines owned or controlled by Buyers.

The Buyers covenant and agree that they will at all times after the delivery of such equipment, maintain and keep said Equipment in good order and repair at all times, at their expense, and shall bear the risk, and shall not be released from their obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatever cause arising.

American Locomotive Company shall furnish and install at its expense , at its works, or deliver to Buyers at American Locomotive Company's works, a new part or parts to replace any part or parts which in the locomotives may fail under normal service within one year after shipment from American Locomotive Company's works, by reason of faulty work performed or defective material furnished by American Locomotive Company; provided that Buyers notify American Locomotive Company of the fault when it is first discovered and American Locomotive Company is accorded an opportunity to verify the same. American Locomotive Company shall not be liable for any fault or defect in the locomotives, except as in this paragraph provided.

(7) Reports and Inspection. The Buyers hereby agree to furnish to the Seller, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the Equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment. In addition thereto, the Buyers agree to furnish to the Seller, if requested, once in each year, as long as this agreement shall remain in force, a report of inspection by the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, by a competent disinterested party, satisfactory to the Seller, certifying that said equipment has been maintained, and is, in good order and repair.

The Buyers shall promptly and fully inform the Seller of any loss or destruction of any of the Equipment and of any substantial repairs made or being made upon it or any of it. If requested by the Seller, the Buyer shall furnish to the Seller a report of the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, of a competent disinterested party, satisfactory to the Seller, covering the nature and extent of any damage to the equipment, and the satisfactory repair thereof.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this Agreement. The Buyers agree, in so far as they may legally do so, to supply free transportation over their lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyers in the proper operation and maintenance of their Equipment.

(8) Use and Location. The Buyers agree that after the delivery of the equipment and at all times during the continuance of this Agreement, said Equipment will be kept,

maintained and used solely by the Buyers upon the lines of railroad owned and operated by them in the States of Illinois, Indiana, Iowa, Wisconsin, Minnesota and South Dakota; provided, however, that upon giving the Seller fifteen (15) days' notice in writing, stating where the equipment is to be transferred and the route to be followed in the transfer, the Buyers may remove said equipment to another state or states.

(9) Prohibition against Liens. The Buyers hereby agree to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyers and their successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any of it, superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which shall not affect the title of the Seller in and to the Equipment.

(10) Indemnities and Guaranties. The Buyers hereby agree to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall contine in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

The Buyers will bear the risk, and shall not be released from their obligations hereunder in the event, of any damage to, or the destruction or loss of, any or all of the Equipment; provided, however, that American Locomotive Company and any successor or successors to its manufacturing property and business shall not, as to any of the Equipment, be relieved from its guaranty covering material and workmanship set forth in Paragraph 6 hereof. American Locomotive Company for itself and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyers from and against any and all royalties, damages, claims, suits, judgments and costs that may arise in the use of any patented article on the equipment at the time of delivery, except with regard to any appliances, devices or materials specified or required by the Buyers and not manufactured by the Seller.

(11) Assignments by the Seller. All or any of the rights of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Buyers, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve American Locomotive Company or the successor or successors to its manufacturing property and business from, any of the obligations of American Locomotive Company to construct and deliver the equipment herein contracted to be delivered in accordance with the specifications, or to respond to its guaranties, warranties or indemnities contained in Paragraphs 1, 6 and 10 hereof.

Upon any such assignment the assignor shall give written notice to the Buyers, together with a counterpart or copy of such assignment, stating the identity and post-office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyers of the notification of any such assignment, all payments thereafter to be made by the Buyers hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this Agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part

thereof as may be assigned together with interest thereon as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of American Locomotive Company or the successors to its manufacturing business in respect of the Equipment or the manufacture, delivery, guaranty or warranty thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyers by American Locomotive Company or the successors to its manufacturing business. Any and all obligations for which, in the case of an assignment hereof, American Locomotive Company is, as aforesaid, to remain liable to the Buyers, shall be and remain enforceable by the Buyers against and only against American Locomotive Company and the successor or successors to its manufacturing property and buiness, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

In the event of any such sale, transfer or assignment, or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyers shall , whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be borne by such subsequent vendee, transferee or assignee.

The term " Seller " whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 11, American Locomotive Company, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder.

(12) Successors to and Assignments by the Buyers. The Buyers hereby represent and warrant that their execution of this Agreement and their assumption and undertaking of the obligations, duties and liabilities hereof, have been expressly authorized by an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered March 15, 1940, in a certain proceeding therein pending entitled " In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor " - In Proceedings for the Reorganization of a Railroad, Docket No. 60463. Said order further provides that as a condition to the termination of the trusteeship of said Railroad, whether pursuant to a plan of reorganization or otherwise, all the obligations then existing or to accrue of the Buyers under this Agreement, shall be assumed as a general obligation by said Railroad or by any other corporation or any receiver or receivers in equity that shall succeed to the Buyers in the possession of not less than 75% of the owned lines of railroad comprising the Buyers' estate. Said order further provides that in case of any sale or conveyance of not less than 75% of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement or to disaffirm the same(but if acquiring not less than 75 %of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, provided such trans-

feree corporation shall assume, as a general obligation, all the obligations of the Buyers under this Agreement). Said order further provides that in case any corporation or any receiver or receivers in equity, shall so succeed the Buyers in the possession of not less than 75% of all of said owned lines of railroad, and shall assume, as a general obligation, all the obligations of the Buyers then existing and/or accrue under this Agreement, the Buyers shall thereupon be relieved from any further liability under or in respect of this Agreement. Said order further provides that in the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of said proceeding, neither the Debtor nor any other corporation, or receiver or receivers in equity, shall alone succeed to the possession of 75% of all of said owned lines of railroad, then all of of the unpaid installments of the purchae price hereunder, together with accrued interest thereon, and all of the other obligations and liabilities of the Buyers hereunder, shall become immediately due and payable on the date of such confirmation, dismissal or termination, and that the Court will make such provision for the payment thereof as will be equitable.

The Buyers covenant and agree that they will not sell, assign, transfer or otherwise dispose of their rights under this Agreement, nor transfer possession of said Equipment to any other firm, person or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer; provided, however, that this provision shall not apply to any transfer upon the termination of said trusteeship if said transfer is effected in the manner hereinbefore provided in this paragraph 12.

The Buyers hereby covenant and agree that they will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said Equipment.

The term " Buyers " whenever used in this Agreement means, before any assignment of the rights of the Buyers hereunder as hereinbefore provided in the second preceding sub-paragraph of this paragraph 12, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees aforesaid, as well as any successor or additional Trustees, and not individually, and after any such assignment shall include said Trustees and any assignees thereof, except only in so far as the Seller may specifically, in writing, relieve the Trustees or any of them or any such assignee from the obligations hereof as above provided.

(13) Defaults and Acceleration. In the event that any one or more of the following events of default shall occur, to-wit:

(a) The Buyers shall fail to pay in full when due any installment of principal or of interest at the time and in the manner hereinbefore contracted to be paid as provided in paragraph 2 hereof; or

(b) The Buyers shall fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on their part to be kept and performed;

then at any time after the occurrence of such an event of default, the Seller may, upon written notice to the Buyers, and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and thereafter the entire sum shall carry interest at the rate of 6% per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election(and, if before sale or before full performance of this Agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall them have become due and payable by the Buyers hereunder, other than such part of said

purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyers, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyers in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or effect the Seller's right, upon any other default, or impair any rights or remedies consequent thereon.

(14) Remedies. If the Buyers shall make default as hereinabove provided, then at any time after such notice of declaration of default and during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyers any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 14 expressly provided, and may remove the same from the use and possession of the Buyers and for such purpose may enter upon the Buyers' premises where the Equipment may be located, and may use and employ in connection with such removal, at the expense of the Buyers, any supplies, services and aids, and any available trackage and other facilities or means of the Buyers, without process of law; and the Buyers shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyers without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyers that performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyers requiring specific performance hereof.

If the Buyers shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyers, or of any other party claiming by, through or under them at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix(unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in seperate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyers shall

be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten(10) days prior thereto, by telegram or registered mail addressed to the Buyers at Chicago, Illinois. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyers to purchase or provide a purchaser, within ten(10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyers(except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph 14), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyers hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyers shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyers free from any further liabilities or obligations to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyers shall pay the amount of such deficit to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyers.

(15) Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyers to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

(16) Extension Not a Waiver. Any extension of time granted by the Seller to the Buyers for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

(17) Recording. The Buyers shall cause this Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyers shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

(18) Payment of Expenses. The Buyers shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this Agreement and of the first assignment or assignments by the Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof.

(19) Execution of Counterparts. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

(20) Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

(21) Modification of Agreement. This Agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire Agreement between the Buyers and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyers and the Seller.

(22) Possession and Use of the Equipment by the Buyers. So long as the Buyers shall not be in default under this Agreement, the Buyers shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the Equipment by the Seller to the Buyers, but only upon and subject to all terms and conditions of this Agreement.

(23) Law Governing. As the Equipment covered by this Agreement may be used in various states which may have conflicting laws as to the rights and obligations of the parties hereunder, it is agreed that, irrespective of the place of execution of this Agreement or of the place of delivery and use of the Equipment, all rights and obligations of the parties hereto to each other under the terms of this Agreement, shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, American Locomotive Company has caused these presents to be executed by its duly elected officers pursuant to lawful resolutions, and ~~Henry A. Scandrett~~, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, as aforesaid and not individually, have hereunto set their hands and seals, all as of the day, month and year first above written.

AMERICAN LOCOMOTIVE COMPANY

(CORPORATE SEAL)

By F. J. FOLEY
Vice-President

Attest:

H. S. Banghart
Asst. Secretary.

Signed, sealed and delivered by

American Locomotive Company

in the presence of:

L. D. Timm (?)

Holly T. Armstrong (?)

Attesting Witnesses.

_____(SEAL)

Walter J. Cummings (SEAL)

George I. Haight (SEAL)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company but not individually.

Signed, sealed and delivered by

~~Henry Ar Scandrett~~, Walter J. Cummings and George I. Haight

in the presence of:

W. A. Detze

N. L. Steneck

Attesting Witnesses.

STATE OF New York,)
SS.
COUNTY OF New York,)

I, Samuel Markowitz, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 6 th day of April, 1940, 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 F. J. Foley and H. S. Banghart, to me personally known and known to me to be, respectively, the Vice-President and Asst. Secretary of American Locomotive 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. J. Foley and H. S. Banghart, being by me severally duly sworn, did on oath, each for himself and not one for the other severally despose and say and acknowledge in the presence of said witnesses that said F. J. Foley resides in N.Y.C. in the State of N.Y., and that said H. S. Banghart resides in E. Orange, in the State of N.J.; that said F. J. Foley is Vice President and said H. S. Banghart is Asst. Secretary of American Locomotive Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. J. Foley, Vice President, and H. S. Banghart, Asst. Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Asst. 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 state and setforth; 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 N.Y., State of N.Y., this the day and year in this my certificate first above written.

My commission as such Notary Public expires Mch. 30, 1941.

Samuel Markowitz

Notary Public in and for the State of N.Y., County of N.Y.

Notary Public Kings Co. No. 758
New York County No. 1077
New York County Register No. 1M641
Commission Expires March 30, 1941

(SEAL)

State of New York,)
County of New York,) ss : No. 42424

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal DO HEREBY CERTIFY, that

Samuel Markowitz

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 acknowledgement 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 WITNESS 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 10 day April ~~193~~ 1940

Archibald R. Watson
County Clerk and Clerk of the Supreme Court.

(SEAL)

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

I, C. L. Lane, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 9 th day of April, 1940, 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 ~~Henry Ar Scandrett~~, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said ~~Henry Ar Scandrett~~, Walter J. Cummings and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My Commission as such Notary Public expires Nov. 19, 1941

C. L. Lane

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

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

I, MICHAEL J. FLYNN, 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 C. L. Lane

whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 11 day of April 19 40

Michael J. Flynn County Clerk.

State of Wisconsin)
ss. (SEAL)
Department of State)

Received this 12th day of April A.D. 19 40 at 9:00 o'clock A. M. and recorded in Vol. 35 of Rail-Mortgages on page 238-249

R. W. Dixon
Assistant Secretary of State

Vol. 25 Index 158 f

(Counterpart No. XII of 12)

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

ASSIGNMENT AGREEMENT

Between

ELECTRO-MOTIVE CORPORATION
AND
THE FIRST NATIONAL BANK OF CHICAGO

DATED APRIL 25, 1940

ASSIGNMENT AGREEMENT.

THIS AGREEMENT, dated April 25, 1940, between ELECTRO-MOTIVE CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of La Grange, Illinois, (hereinafter referred to as the "Manufacturer"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America with its principal office and place of business in the City of Chicago, Illinois, (hereinafter referred to as the "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, (hereinafter referred to as the " Buyers "), entered into a Conditional Sale Agreement dated as of March 1, 1940, duly filed and /or recorded as required by law prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the " Equipment ") :

> Twelve(12) new, 100-ton, 600-horsepower Diesel switching locomotives bearing Seller's Numbers 1039,1040,1041,1042,1043,1044,1045,1046,1047, 1048,1049, and 1050, and Buyers' Numbers 1613,1614,1615,1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623 and 1624, as described and warranted by Seller's specification No. 589-F, dated September 26, 1939, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

all as more particularly described in said Conditional Sale Agreement for the aggregate price of Seven Hundred Forty-One Thousand Five Hundred Twenty-Eight Dollars ($741,528.00), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of Seven Hundred Forty-One Thousand Five Hundred Twenty-Eight Dollars ($ 741,528.00) paid by the Bank to the Manufacturer after completion of the delivery of said Equipment to and the acceptance of the same by the Buyers, and prior to or simultaneous with the ensealing and delivery hereof, the receipt of which sum so paid by the Bank the Manufacturer does hereby acknowledge, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all of the right, title, and interest of the Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the " Seller" thereunder as therein defined, without any recourse, however, against the Manufacturer for or on account of the failure of the Buyers to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement; provided, however, that this assignment shall not pass, assign, set over, or transfer to the Bank, or in any way affect or modify, the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said

obligations of the Manufacturer to the Buyers in respect of the said Equipment shall be and remain enforceable by the Buyers, their successors, and assigns, against and only against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for the Manufacturer but at the expense and liability and for the sole benefit of the Bank (against which expense and liability the Bank agrees to hold harmless and to indemnify the Manufacturer), with full power to substitute any one or more persons with like power, or in the name of the Bank, all sums payable and all action to be taken by the Buyers under said Conditional Sale Agreement in respect of the Equipment described therein.

2. The Manufacturer represents, covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Buyers thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank for the recovery of any sum or sums provided for in said Conditional Sale Agreement, to be paid by the Buyers, the Manufacturer will save, indemnify and keep harmless the Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of the Buyers arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyers and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said Equipment to the Buyers, it delivered to the Buyers metal plates, for ready attachment on both sides of each unit of said equipment, plainly and conspicuously marked as follows:

> " The First National Bank of Chicago, Owner by assignment from Electro-Motive Corporation, Manufacturer and Prior Owner. "

5. All rights and obligations hereunder shall be governed by the laws of the State of Illinois.

This agreement may be simultaneously executed in two (2) or more 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, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the Parties hereto, pursuant to due corporate authority, have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

ELECTRO-MOTIVE CORPORATION,

By F. H. Prescott
Vice-President.
(SEAL)

Attest:

A. D. Pedlar
Asst. Secretary.

Signed, sealed and delivered by Electro-Motive Corporation in the presence of:

E. M. Smith

F. W. Walker, Jr.

Attesting Witnesses.

THE FIRST NATIONAL BANK OF CHICAGO,

By J. L. Buchanan (SEAL)
Vice-President.

Attest:

John F. Evans
Assistant Cashier.

Signed, sealed and delivered by The First National Bank of Chicago in the presence of:

Jessie Hart

George A. Hansen
Attesting Witnesses.

STATE OF Illinois)
) ss.
COUNTY OF Cook)

I, Katherine Louden, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 25th day of April, 1940, 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 F. H. Prescott and A. D. Pedlar, to me personally known and known to me to be, respectively, the Vice President and Asst. Secretary of Electro-Motive Corporation, 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. H. Prescott and A.D. Pedlar, 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 F. H. Prescott resides in Hinsdale, in the State of Illinois, and that said A. D. Pedlar resides in La Grange, in the State of Illinois; that said F. H. Prescott is Vice President and said A. D. Pedlar is Asst. Secretary of Electro-Motive Corporation, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. H. Prescott, and said A. D. Pedlar, 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 authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice President and Asst. Secretary in behalf of said corporation by like 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 Cook, State of Illinois, this, the day and year in this my certificate first above written.

My Commission as such Notary Public expires 12-6-43 .

Katherine Louden

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

(SEAL)

STATE OF ILLINOIS)
COOK COUNTY) SS.

I, MICHAEL J. FLYNN, 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 Katherine Louden 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 an acknowledged according to the laws of the State of Illinois.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 26 day of April 1940.

Michael J. Fynn County Clerk

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

I, Gaylord A. Freeman, Jr. , a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 25 th day of April, 1940, 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. L. Buchanan and John F. Evans, to me personally known and known to me to be, respectively, the Vice President and Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association 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 hereunto subscribed as such, and said J. L. Buchanan and John F. Evans, 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. L. Buchanan resides in Chicago, in the State of Illinois, and that said John F. Evans resides in Chicago, in the State of Illinois; that said J. L. Buchanan, is Vice-President, and said John F. Evans is Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, the national banking association described in and which executed the within and foregoing instrument in writing; that they, said J. L. Buchanan, Vice-President, and John F. Evans, Assistant Cashier, know the corporate seal of said national banking association; that the seal affixed to said instrument as the seal of said national banking association is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said national banking association; 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 national banking association 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 national banking association, 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 national banking association, and that said national banking association 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 10-7-43 .

Gaylord A. Freeman, Jr.

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

(SEAL)

STATE OF ILLINOIS)
) ss.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 Gaylord A. Freeman, Jr. 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.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 26 day of April 1940 .

Michael J. Flynn County Clerk

STATE OF WISCONSIN
DEPARTMENT OF STATE

Received this 29 th day of April A.D. 1940 at 9:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on page 250 - 253 incl.

R. W. Dixon

Assistant Secretary of State

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Executed in 12 Counterparts Counterpart No. 7

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

ASSIGNMENT AGREEMENT
(Covering Conditional Sale Agreement dated March 1, 1940)

Between

AMERICAN LOCOMOTIVE COMPANY

and

FIRST NATIONAL BANK OF CHICAGO

DATED - APRIL 26, 1940.

ASSIGNMENT AGREEMENT.

THIS AGREEMENT, dated April 26th, 1940, between AMERICAN LOCOMOTIVE COMPANY, a corporation duly organized and existing under the laws of the State of New York, with its principal office and place of business in the City of New York, N. Y., (hereinafter referred to as the "Manufacturer"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America with its principal office and place of business in the City of Chicago, Illinois, (hereinafter referred to as the "Bank"),

WITNESSETH THAT:

Whereas, the Manufacturer and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, (hereinafter referred to as the "Buyers"), entered into a Conditional Sale Agreement dated as of March 1, 1940, duly filed and/or recorded as required by law prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the "Equipment"):

Two (2) new, 100-ton, 600-horsepower Diesel switching locomotives bearing Seller's Numbers 69255 and 69256, and Buyers' Numbers 1600 and 1601, as described and warranted by Seller's specification No. E-1519-1, dated November 1, 1938, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

One (1) new, 115-ton, 1000-horsepower Diesel switching locomotive, bearing Seller's No. 69177, and Buyers' No. 1670, as described and warranted by Seller's specification No. E-1521-1, dated March 20, 1939, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made.

all as more particularly described in said Conditional Sale Agreement for the aggregate price of Two Hundred Five Thousand Five Hundred Four Dollars ($205,504.00), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of Two Hundred Five Thousand Five Hundred Four Dollars ($205,504.00) paid by the Bank to the Manufacturer after completion of the delivery of said Equipment to and the acceptance of the same by the Buyers, and prior to or simultaneous with the ensealing and delivery hereof, the receipt of which sum so paid by the Bank the Manufacturer does hereby acknowledge, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all of the right, title, and interest of the Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined,

without any recourse, however, against the Manufacturer for or on account of the failure of the Buyers to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement; provided, however, that this assignment shall not pass, assign, set over, or transfer to the Bank, or in any way affect or modify, the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said obligations of the Manufacturer to the Buyers in respect of the said Equipment shall be and remain enforceable by the Buyers, their successors, and assigns, against and only against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Condtional Sale Agreement provided, excepting only that the Bank shall be subject:

a. upon its receipt of the full purchase price, interest and other sums, and the Buyers' full performance of all obligations, as provided in said Conditional Sale Agreement, to the obligation of the Seller to execute, pursuant to the provisions of paragraph 3 thereof, a bill of sale and any other necessary instruments;

b. to all applicable, valid, unwaived statutory requirements, to which the Seller but for this assignment would be subject, relative to the foreclosure of the lien of said Conditional Sale Agreement or the repossession of the Equipment covered thereby.

Without hereby limiting the generality of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce all sums payable and all action to be taken by the Buyers under said Conditional Sale Agreement in respect of the Equipment described therein, with full power to substitute any one or more persons with like power, in the name of the Bank, or in the name of such substituted person or persons.

2. The Manufacturer represents, covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Buyers thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank for the recovery of any sum or sums provided for in said Conditional Sale Agreement, to be paid by the Buyers, the Manufacturer will save, indemnify and keep harmless the Bank from and against all expense, as well as all loss or damage suffered by reason of any successful defense, setoff or counterclaim of the Buyers arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use of any patented article, and for which the Bank may be legally adjudged to be liable, except with regard to any appliances, devices or materials specified by the Buyers and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said Equipment to the Buyers, it delivered to the Buyers metal plates, for ready attachment on both sides of each unit of said equipment, plainly and conspicuously marked as follows:

"The First National Bank of Chicago, Owner by assignment from American Locomotive Company, Manufacturer and Prior Owner."

5. All rights and obligations hereunder shall be governed by the laws of the State of Illinois.

This agreement may be simultaneaously executed in two (2) or more 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, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the Parties hereto, pursuant to due corporate authority, have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

(Corporate Seal)

AMERICAN LOCOMOTIVE COMPANY,

By: F. J. Foley
Vice-President

ATTEST:

H. S. Banghart
Asst. Secretary.

Signed, sealed and delivered by
American Locomotive Company in
the presence of:

J. D. Finn

Holly T. Armstrong

Attesting Witnesses.

THE FIRST NATIONAL BANK OF CHICAGO,

By: J. L. Buchanan

(Seal) Vice-President

ATTEST:

Ellerton A. Lodge

Assistant Cashier

Signed, sealed and delivered by
The First National Bank of Chi-
cago in the presence of:

W. J. Barkell

Jessie Hart

Attesting Witnesses.

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

I, Samuel Markowitz, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 26th day of April, 1940, 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 F. J. Foley and H. S. Banghart, to me personally known and known to me to be, respectively, the Vice President and Assistant Secretary of American Locomotive 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 Asst. Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said F. J. Foley and H. S. Banghart,

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 F. J. Foley resides in New York City, in the State of New York, and that said H. S. Banghart resides in E. Orange, in the State of New Jersey; that said F. J. Foley is Vice President and said H. S. Banghart is Assistant Secretary of American Locomotive Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. J. Foley, and said H. S. Banghart, 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 authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice President and Asst. Secretary in behalf of said corporation by like 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.

My commission as such Notary Public expires March, 30th, 1941.

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

(Notarial Seal)

Notary Public, Kings Co. No. 758
New York County No. 1077
New York County Register No. 1M641
Commission Expires March 30, 1941

State of New York)
County of New York) ss.: No. 45629

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that Samuel Markowitz whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Kings with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN WITNESS 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 30 day of April, 1940.

(Seal)

Archibald R. Watson
County Clerk and Clerk of the Supreme Court.

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

I, Mildred Granquist, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 6th day of May, 1940, 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. L. Buchanan and Ellerton A. Lodge, to me personally known and known to me to be, respectively, the Vice-President and Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association 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 hereunto subscribed as such, and said J. L. Buchanan and Ellerton A. Lodge, 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. L. Buchanan resides in Chicago, in the State of Illinois, and that said Ellerton A. Lodge resides in Chicago, in the State of Illinois; that said J. L. Buchanan, is Vice-President, and said Ellerton A. Lodge is Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, the national banking association described in and which executed the within and foregoing instrument in writing; that they, said J. L. Buchanan, Vice-President, and Ellerton A. Lodge, Assistant Cashier, know the corporate seal of said national banking association; that the seal affixed to said instrument as the seal of said national banking association is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said national banking association; 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 national banking association 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 national banking association, 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 national banking association, and that said national banking association 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 February 6, 1941.

Mildred Granquist
Notary Public in and for the State of Illinois, County of Cook.

(Notarial Seal)

STATE OF ILLINOIS)
COOK COUNTY) ss.

I, MICHAEL J. FLYNN, 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 Mildred Granquist whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 7 day of May 1940.

Michael J. Flynn
County Clerk

(Seal)

STATE OF WISCONSIN)
Department of State) ss.
Received this 8th day of
May A. D. 1940 at 9:00
o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages
on page 254-258, inclusive.
R. W. Dixon
Assistant Secretary of State

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Executed in 11 counterparts of which this is counterpart No. 10.

NORTH WESTERN REFRIGERATOR LINE
EQUIPMENT TRUST,

Series L and Series L-2.

LEASE OF REFRIGERATOR CARS,

DATED AS OF MAY 1, 1940.

CITY NATIONAL BANK AND TRUST COMPANY
OF CHICAGO,
TRUSTEE,

to

NORTH WESTERN REFRIGERATOR LINE
COMPANY,
LESSEE.

LEASE OF REFRIGERATOR CARS, dated the 1st day of May, 1940, between CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national bank duly organized and existing under the National Banking Act, Trustee, as hereinafter mentioned (hereinafter called the "Trustee"), party of the first part, and NORTH WESTERN REFRIGERATOR LINE COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the second part:

WHEREAS, by a certain Agreement, bearing date the 1st day of May, 1940, between INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA, Vendor, said CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, and said NORTH WESTERN REFRIGERATOR LINE COMPANY, Lessee, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "North Western Refrigerator Line Equipment Trust, Series L and Series L-2", which provides that the refrigerator cars, hereinafter described, which said Vendor transfers or causes to be transferred to the Trustee thereunder, are to be leased to the Lessee hereunder; and

WHEREAS, pursuant to the provisions of said Agreement, said refrigerator cars have been or will be transferred to the Trustee thereunder, and the title to said refrigerator cars vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee, as aforesaid (Acting in pursuance of said Agreement), for and in consideration as well of the sum of One Dollar to it paid by the Lessee, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Lessee, has let and leased, and does hereby let and lease to the Lessee all the refrigerator cars of the North Western Refrigerator Line Equipment Trust, Series L and Series L-2, described as follows:

No. of Cars	Kind	Car Numbers	Capacity
100	New Steel Underframe Meat Refrigerator	30,000 to 30,099, both inclusive	80,000 pounds
100	New Steel Underframe Refrigerator, Bunker type	50,000 to 50,099, both inclusive	100,000 pounds

all manufactured by American Car and Foundry Company (hereinafter sometimes collectively called the "Trust Equipment").

As and when the said cars constituting the Trust Equipment shall from time to time be delivered to the Trustee by the Vendor under said Agreement and marked in accordance with the provisions of Article Fourth hereof, and not earlier, the same shall be delivered to the Lessee and shall, upon such delivery to the Lessee and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions of this Lease as part of the Trust Equipment leased by the Trustee to the Lessee hereunder,

in all respects as if same had been so delivered simultaneously with the execution and delivery hereof.

Delivery of said cars shall be made by the Trustee to the Lessee at such point or points as the same may be at the time they are delivered to the Trustee. The Lessee hereby accepts such delivery as a full and complete delivery of all said cars constituting the Trust Equipment.

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

FIRST: The Lessee hereby accepts (subject to the conditions mentioned in said Agreement) this Lease of said Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as and when the same is delivered to the Trustee under said Agreement and to pay the Trustee or its assigns (or in case of taxes, the proper taxing authority), rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) All necessary and reasonable expenses incurred by the Trustee under this Lease and under said Agreement, and all liability incurred by it as owner of said Trust Equipment or by reason of its acting as Trustee thereunder, and also proper compensation for its services thereunder.

(b) Any and all taxes, licenses and assessments imposed on or against said Trust Equipment, and also any and all taxes, assessments or other governmental charges which the Trustee or the Lessee may be required to pay on the Equipment Trust Certificates issued as provided in said Agreement (hereinafter called "Certificates"- the 2½% Certificates, Series L, issued as provided in said Agreement being hereinafter called "Equipment Trust Certificates, Series L", and the 3½% Second Lien Certificates, Series L-2, issued as provided in said Agreement, being hereinafter called "Equipment Trust Second Lien Certificates, Series L-2"), or the dividend warrants attached thereto, or to retain or to deduct from the moneys due thereon under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein (other than succession or inheritance taxes and Federal income taxes).

(c) The dividend warrants attached to the Certificates, when and as the same shall become payable.

(d) The principal of the Equipment Trust Certificates, Series L, when and as the same shall become payable, whether upon declaration or redemption or otherwise or upon the respective dates of maturity thereof, to wit:

Date of Maturity	Principal Amount
March 15, 1941	$35,000
September 15, 1941	$35,000
March 15, 1942	$35,000
September 15, 1942	$35,000
March 15, 1943	$35,000
September 15, 1943	$35,000
March 15, 1944	$35,000
September 15, 1944	$35,000
March 15, 1945	$35,000
September 15, 1945	$35,000
March 15, 1946	$35,000
September 15, 1946	$35,000
March 15, 1947	$35,000

Date of Maturity	Principal Amount
September 15, 1947	$35,000
March 15, 1948	$35,000
September 15, 1948	$35,000
March 15, 1949	$35,000
September 15, 1949	$35,000
March 15, 1950	$35,000
September 15, 1950	$35,000
	$700,000

(e) The principal of the Equipment Trust Second Lien Certificates, Series L-2, when and as the same shall become payable whether upon declaration or redemption or otherwise or upon the respective dates of maturity thereof, to wit:

$4,000.00 principal amount on July 15, 1940 and on the 15th day of each month thereafter to and including June 15, 1945.

The Lessee shall not be required to pay any tax, assessment or governmental charge so long as the Lessee shall in good faith and by appropriate legal proceedings contest the validity thereof, unless thereby, in the judgment of the Trustee, the rights or interests of the Trustee or of the Certificate holders may be materially endangered; provided that nothing herein shall qualify or affect the right of Certificate holders to receive full and punctual payment of both dividends and principal without deduction for such taxes, assessments or governmental charges (other than Federal income taxes and succession or inheritance taxes).

(f) $19,336, payable prior to the delivery of any of the Trust Equipment to the Lessee.

SECOND: This lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said North Western Refrigerator Line Equipment Trust, Series L and Series L-2, created in respect of the Trust Equipment and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee the Trust Equipment hereby leased, shall be assigned and transferred by the Trustee to the Lessee or its nominee or nominees, and shall be and become the absolute property of the Lessee or its nominee or nominees; provided, however, and it is agreed that until then the title to none of the Trust Equipment shall pass to or vest in the Lessee, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding possession and use of the Trust Equipment by the Lessee.

THIRD: It being desirable for the interest of both parties to this Lease that any of the leased equipment which in any respect shall have become unsuitable for the use of the Lessee shall be promptly sold and replaced, it is hereby mutually understood and agreed that at any time hereafter until title thereto shall become vested in the Lessee, and while the Lessee is not in default hereunder, the Trustee will sell any pieces of the leased equipment or replacements held by the Lessee under this Lease, upon the written request of the Lessee, accompanied by a certified copy of a resolution of its Board of Directors or its Executive Committee, authorizing such request and specifying the sale price and the fair value of such equipment, and the certificate hereinafter provided for; provided, however, that a sum equal to the proceeds of such sale, or to such fair value, whichever is greater, shall be received by the Trustee, to be held by it for the pro rata benefit of the holders of said Certificates, and of the dividend

warrants appurtenant thereto, until paid out in whole or in part by the Trustee upon the written request of the Lessee for the purchase by the Trustee of one or more refrigerator cars, and in case of the purchase of one car only, then of a value equal to the amount derived from the sale of one car so sold, and in case of the purchase of more than one refrigerator car, then for the purchase by the Trustee of other refrigerator cars of an aggregate value equal to the amount derived from the sale of an equal number of cars so sold, or to a fair value of same in the aggregate, whichever is greater, and upon delivery of such refrigerator cars to the Trustee free from liens accompanied by (1) a bill or bills of sale, (2) an opinion of counsel (who may be counsel to the Lessee) that such bill or bills of sale are valid and effective to vest in the Trustee, free from all liens and encumbrances, the title to such refrigerator cars, and (3) a certificate signed by the President or a Vice-President of the Lessee describing the cars and stating the cost thereof and that such cost is not greater than the fair value thereof, and that the cars have been marked in accordance with Article Fourth of this Lease. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

For the purposes of this Article, the fair value of any piece of leased equipment to be sold shall be certified to the Trustee by the President or a Vice-President of the Lessee, or, at the option of the Trustee, and at the expense of the Lessee, by some independent qualified appraiser selected by the Trustee.

The Lessee will, at the time of any such request, pay as rental for the Trust Equipment any additional money necessary to be paid for such cars by reason of the cost thereof exceeding sums then in the hands of the Trustee to be applied on account thereof. While the Lessee is not in default hereunder, such request and election by the Lessee for the purchase of cars may be made at any time or from time to time.

If and to the extent that the Lessee shall not elect to require the Trustee to pay out said sums for the purchase of cars, the Trustee shall hold said sums and apply the same, together with such interest, if any, as may be allowed thereon by the Trustee, for the account of the Lessee in satisfaction of the final payment or payments of rent as the same may become due hereunder to the Trustee.

Nothing in this Article contained shall be construed as causing or permitting the payment out of such funds of any equipment Trust Certificates, Series L-2, or any part thereof, or dividends thereon so long as any Equipment Trust Certificates, Series L or dividend warrants appurtenant thereto are outstanding and unpaid or payment thereof not otherwise provided therefor.

FOURTH: Upon the delivery to the Lessee of each of the refrigerator cars, constituting the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each car a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each car in either case in letters not less than one-half inch in height: City National Bank and Trust Company of Chicago Trustee Owner Lessor North Western Refrigerator Line Equipment Trust Series L and Series L-2, and the original number of each car shall be stenciled thereon.

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of said Trust Equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed the Lessee shall immediately cause the same to be restored or replaced, and if a successor Trustee is appointed, as provided in said Agreement, its name shall be inserted in said metal plate or marked on each car, as provided herein, in place of City National Bank And Trust Company of Chicago. The Lessee shall not change, or permit to be changed, said original numbers upon the Trust Equipment covered by this Lease (nor any numbers which may be substituted as herein provided), except in accordance with a statement of new numbers to be substituted therefor, which shall previously have been filed with the Trustee by the Lessee, but the Lessee may mark on each of said cars certain reporting numbers for convenience in handling same.

The Trust Equipment may also be lettered North Western Refrigerator Line Company, for convenience of identification of the leasehold interest of the Lessee therein. The Lessee shall not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Lessee or by any other person, association or corporation other than the Trustee.

FIFTH: (a) The Lessee, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be lost or destroyed, by refrigerator cars of equal value, the value of the refrigerator cars so provided for replacement to be figured at cost if that be below their fair value, or at their fair value if that be below cost. The Lessee will similarly replace at its own cost any of the Trust Equipment that may be worn out by refrigerator cars in good order and repair of similar type. The title to all refrigerator cars procured for such replacement shall be taken in the name of the Trustee, free from liens, and such refrigerator cars at or before delivery to the Trustee shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Lessee shall deliver to the Trustee a certificate of the President or a Vice-President of the Lessee stating the cost and the fair value of the Trust Equipment so worn out, lost or destroyed and the cost and the fair value of the refrigerator cars provided for replacement, and in case of cars worn out that they have been replaced by refrigerator cars in good order and repair.

The Lessee shall also furnish the Trustee with a certificate as to delivery and marking, a bill or bills of sale from the seller and an opinion of counsel in like manner as is provided in Article Third of this Lease. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

(b) The Lessee covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this Lease, an accurate statement, signed by its President or by a Vice-President, of the amount, description and numbers of the Trust Equipment then covered hereby, the amount, description and numbers of all that may have been worn out, lost or destroyed by accident or otherwise, the number of refrigerator cars repaired during the previous year, and the number of refrigerator cars then undergoing repairs and in the shops for repair. Together with said statement the Lessee shall also furnish to the Trustee a statement similarly

signed, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease. The Trustee need not, however, make any such inspection and shall incur no liability or responsibility for failure so to inspect.

(c) The Lessee covenants and agrees to hold the Trustee harmless against any and all claims in any way arising out of or through the operation of the Trust Equipment and to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states and of the Dominion of Canada in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Lessee may in good faith contest the validity of any such act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not, in the judgment of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Certificates.

(d) The Lessee, during the continuance of this Lease, will keep the Trust Equipment insured in the name and for the benefit of the Trustee in good and solvent companies, against loss or damage by fire, in the sum of $25,000 and the Lessee will pay the premiums of such insurance, and deliver the policies of insurance to the Trustee. In case any of the Trust Equipment so insured shall be destroyed or damaged by fire, the proceeds of any such insurance shall be applied solely to the replacement or repair of the Trust Equipment so destroyed or damaged. Upon proof satisfactory to the Trustee of the proper replacement or repair of such Trust Equipment, said insurance money shall be applied by the Trustee to the payment of the cost of such replacement or repair, or to reimburse the Lessee for payments made by it in respect of such replacement or repair. A certificate of the President or Vice-President of the Lessee as to the cost of such replacement or repair, and that the same was not more than the reasonable value of such replacement or repair, and that the proper replacement or repair has been completed, shall be full and complete protection to the Trustee in applying or paying over such insurance moneys.

In the event of replacement, the Lessee shall also furnish the Trustee with a certificate similarly signed as to delivery and marking, a bill or bills of sale from the seller and an opinion of counsel in like manner as in provided in Article Third hereof. Any refrigerator cars so acquired and substituted shall immediately be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though they had been part of the original Trust Equipment herein described, and the Lessee and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

If the Lessee shall fail so to effect such insurance, the Trustee may, but shall not be required to, cause the same to be effected and may demand and recover from the Lessee the premiums of such insurance with interest thereon at the rate of six per cent. (6%) per annum.

The proceeds of such insurance not so required for such replacement or repair, shall be held by the Trustee for the account of the Lessee in the same manner as provided in Article Third hereof, in respect of monies representing the proceeds of sale of any of the Trust Equipment.

SIXTH: In case the Lessee

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in the Trust Equipment or any part thereof (except that it may lease said Trust Equipment as provided in Article Seventh hereof), and shall fail or refuse either to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein, and to recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the replacement cost of the Trust Equipment so assigned or transferred, as certified to the Trustee by the President or a Vice-President of the Lessee (any sum so deposited to be returned to the Lessee upon the cancellation of such assignment or transfer and the recovery of possession by the Lessee of such Trust Equipment), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, 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 shall be entitled, by its agents, to take possession of all or any part of the Trust Equipment, and withdraw the same from the Lessee, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and all unpaid per diem, mileage, rent or other charges of any kind earned by the Trust Equipment or any part thereof, and lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Lessee shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Lessee; and no payments theretofore made by the Lessee for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Lessee any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said North Western Refrigerator Line Equipment Trust, Series L and Series L-2, and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Lessee for rentals then or thereafter due and payable, and the Lessee shall be and remain liable for the same, until such sums shall have been realized as with the proceeds of the Lease or sale of the Trust Equipment shall be sufficient for

the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d) and (e) of Article First hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall designate a point or points upon the lines of any railroad in the States of Illinois or Delaware for delivery of the Trust Equipment to it, the Lessee will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, cause the Trust Equipment to be drawn to such point or points as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee. It is hereby expressly covenanted and agreed that the performance of this covenant is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Lessee requiring the specific performance hereof.

The remedies in this Lease and in said Agreement provided in favor of the Trustee and the holders of said Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

SEVENTH: The Lessee, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and to use the same upon the railroad lines of public carriers in the various states of the United States and in the Dominion of Canada in the usual interchange of traffic, but only upon and subject to all the terms and conditions of this Lease, and may permit the Trust Equipment or any part thereof to be so leased and used by any railroad company or shipper, and may receive compensation for such use from the company so using any part of the Trust Equipment; provided, however, that the right to such use shall be subject to all the terms and conditions of this Lease.

The Lessee will neither assign nor transfer this Lease, nor transfer the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Lessee shall not without such written consent, except as hereinbefore provided, part with the possession of or suffer or allow to pass out of its possession or control any of the Trust Equipment. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case any of the events of default shall happen and in case of any unauthorized assignment or transfer of this Lease or transfer of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinabove provided.

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

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Lessee, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee,

By Harry R. Moore,
Vice-President.

(Corporate Seal)

Attest:

G. R. Helffrich

Trust Officer.

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

J. S. Coggle

C. W .Johns

NORTH WESTERN REFRIGERATOR LINE COMPANY,

By Allin K. Ingalls,
President

(Corporate Seal)

Attest:

William M. Kelly,
Secretary

Signed, sealed and delivered by
North Western Refrigerator Line
Company in the presence of:

D. E. Hallberg

E. T. Hansen

STATE OF ILLINOIS,)
(ss.:
COUNTY OF COOK,)

BE IT REMEMBERED, and I do hereby certify, that on this 10th day of May, A.D. 1940, before me, the subscriber, a Notary Public, duly commissioned, qualified and acting in and for the said County and State, personally came in said County and State aforesaid, CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation, a party to the foregoing instrument, by one of its Vice-Presidents, HARRY R. MOORE, and by one of its Trust officers, G. R. HELFFRICH, signers and sealers of the foregoing instrument, each of whom is personally well known to me, and both of whom are personally well known to me to be the same identical persons whose names are subscribed to the foregoing instrument, as having executed the same as such Vice-President and as such Trust Officer, respectively, who are well known to me to be such officers and to be the same persons who executed the foregoing instrument on behalf of said corporation, and the former of whom is well known to me to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Vice-President and acknowledged the said instrument of writing to be the act and deed of said corporation; and on the said first above mentioned date before me, in said County and State aforesaid, personally came said HARRY MOORE, such Vice-President, and said G. R. HELFFRICH, such Trust Officer of the said corporation, its duly authorized agents and attorneys; and they and each of them being by me severally duly sworn, each of them for himself, did depose, say and acknowledge, that the said HARRY MOORE, resides in Chicago, State of Illinois, and is a Vice-President of CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, the corporation described in, whose name is affixed to, and which executed, the foregoing instrument; that the said G. R. HELFFRICH, resides in Park Ridge, State of Illinois, and is a Trust Officer of the said corporation; that they were and are duly authorized by said corporation, in their respective capacities, to execute, acknowledge and deliver deeds, and other writings of the said corporation and in particular the foregoing instrument; that each of them knows the common or corporate seal of the said corporation; that the seal affixed to the foregoing instrument as the seal of the said corporation; is the genuine and only common or corporate seal of said corporation, that he, the said G. R. HELFFRICH, a Trust Officer of the said corporation was present, and did see the said instrument executed and delivered and said seal affixed to the said instrument; that said common or corporate seal was affixed to said instrument, and said instrument was, on the day and in the year herein mentioned, signed, sealed, executed and delivered for, in the name of and on behalf of the said corporation, in the presence of the two subscribing legal witnesses, by the order and authority of said corporation and of its Board of Directors; and that the said HARRY R. MOORE, being informed of the contents of the said instrument, signed and subscribed the name of the corporation and his own name thereto as a Vice-President of the said corporation, by like authority of said corporation and of its Board of Directors; and that the said G. R. HELFFRICH being informed of the contents of the said instrument, signed and subscribed his name as a Trust Officer of the said corporation, by like authority of said corporation and of its Board of Directors; and the said HARRY R. MOORE, and the said G. R. HELFFRICH to and before me on this day, severally acknowledged in the presence of said witnesses, the said instrument to be, and that they signed, sealed, executed and delivered the same as the free and voluntary act and deed of the said corporation, and the free and voluntary act and deed of themselves and of each of them, personally and as such Vice-President and Trust Officer, respectively, for the uses, purposes and consideration therein expressed; and they both severally acknowledged to me, and said corporation acknowledged to me, that such corporation executed said instrument, as its free and voluntary act and deed, for the uses, purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

J. B. Patterson
My Commission Expires December 2, 1943

(Notarial Seal)

WITNESSES:
(2)
J. S. Coggle

C. W. Johns

STATE OF ILLINOIS,)
COOK COUNTY.)ss.

I, MICHAEL J. FLYNN, 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 J. B. Patterson whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 10 day of May, 1940.

Michael J. Flynn,
(Seal) County Clerk

STATE OF ILLINOIS,) ss.:
COUNTY OF COOK,)

BE IT REMEMBERED, and I do hereby certify, that on this 10th day of May, A.D. 1940, before me, the subscriber, a Notary Public, duly commissioned, qualified and acting in and for the said County and State personally came in said County and State aforesaid, NORTH WESTERN REFRIGERATOR LINE COMPANY, a corporation, a party to the foregoing instrument, by its President, ALLIN K. INGALLS, and by its Secretary, WILLIAM M. KELLY, signers and sealers of the foregoing instrument, each of whom is personally well known to me, and both of whom are personally well known to me to be the same identical persons whose names are subscribed to the foregoing instrument, as having executed the same as such President and as such Secretary, respectively, who are well known to me to be such officers and to be the same persons who executed the foregoing instrument on behalf of said corporation, and the former of whom is well known to me to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its President and acknowledged the said instrument of writing to be the act and deed of said corporation; and on the said first above mentioned date before me, in said County and State aforesaid, personally came said ALLIN K. INGALLS, such President and said WILLIAM M. KELLY, such Secretary of the said corporation, its duly authorized agents and attorneys; and they and each of them being by me severally duly sworn, each of them for himself, did depose, say and acknowledge, that the said ALLIN K. INGALLS, resides in River Forest, State of Illinois, and is the President of NORTH WESTERN REFRIGERATOR LINE COMPANY, the corporation described in, whose name is affixed to, and which executed, the foregoing instrument; that the said WILLIAM M. KELLY, resides in Woodstock, State of Illinois, and is the Secretary of the said corporation; that they were and are duly authorized by said corporation, in their respective capacities, to execute, acknowledge and deliver deeds, and other writings of the said corporation and in particular the foregoing instrument; that each of them knows the common or corporate seal of the said corporation; that the seal affixed to the foregoing instrument as the seal of the said corporation, is the genuine and only common or corporate seal of said corporation; that he, the said WILLIAM M. KELLY, Secretary of the said corporation was present, and did see the said instrument executed and delivered and said seal affixed to the said instrument; that said common or corporate seal was affixed to said instrument, and said instrument was, on the day and in the year herein mentioned, signed, sealed, executed and delivered for, in the name of and on behalf of the said corporation, in the presence of the two subscribing legal witnesses, by the order and authority of said corporation and of its Board of Directors; and that the said ALLIN K. INGALLS being informed of the contents of the said instrument, signed and subscribed the name of the corporation and his own name thereto as the President of the said corporation, by like authority of said corporation and of its Board of Directors, and that the said WILLIAM M. KELLY, being informed of the contents of the said instrument, signed and subscribed his name as Secretary of the said corporation, by like authority of said corporation and of its Board of Directors; and the said ALLIN K. INGALLS and the said WILLIAM M. KELLY, to and before me on this day, severally acknowledged in the presence of said witnesses, the said instrument to be, and that they signed, sealed, executed and delivered the same as the free and voluntary act and deed of the said corporation, and the free and voluntary act and deed of themselves and of each of them, personally and as such President and Secretary, respectively, for the uses, purposes and consideration therein expressed; and they both severally acknowledged to me, and said corporation acknowledged to me, that such corporation executed said instrument, as its free and voluntary act and deed, for the uses, purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

Elsie Schultz
Notary Public, Cook County, Ill.
(Notarial Seal) My commission expires, April 7, 1941.

WITNESSES:
(2)
D. E. Hallberg

E. T. Hansen

STATE OF ILLINOIS,)ss.
COOK COUNTY.)

I, MICHAEL J. FLYNN, 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 Elsie Schultz whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 10 day of May, 1940.

Michael J. Flynn,
(Seal) County Clerk

AGREEMENT,

DATED AS OF MAY 1, 1940.

INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA,
VENDOR

WITH

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
TRUSTEE

AND

NORTH WESTERN REFRIGERATOR LINE COMPANY,
LESSEE.

THIS AGREEMENT, dated the 1st day of May, 1940, between INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Vendor"), party of the first part, CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national bank duly organized and existing under the National Banking Act (hereinafter called the "Trustee"), party of the second part, and NORTH WESTERN REFRIGERATOR LINE COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Lessee"), party of the third part,

WITNESSETH AS FOLLOWS:

WHEREAS, the Vendor owns or will acquire and own, the Trust Equipment specifically described in the Lease from the Trustee to the Lessee, prefixed to this Agreement, to which reference is hereby made; and

WHEREAS, subscriptions have been secured to a fund to be known as North Western Refrigerator Line Equipment Trust, Series L and Series L-2, which said fund is to be paid to the Vendor to be applied by it toward the payment of the purchase price of said Trust Equipment owned by it as aforesaid; and

WHEREAS, Two hundred (200) new steel underframe refrigerator cars (hereinafter sometimes more particularly called the "Trust Equipment") have been or will be transferred to the Trustee and title to same vested in the Trustee, which said cars are specifically described in the Lease from the Trustee to the Lessee, bearing even date, a counterpart original whereof is hereto annexed, and made a part hereof, and

WHEREAS, it is desired to secure to certain parties subscribing to said fund, or their assigns, the payment of a part of said fund in twenty semi-annual installments of Thirty-five Thousand Dollars ($35,000) each, payable respectively on March 15th and September 15th in each year, from March 15th, 1941 to September 15th, 1950, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively, at the rate of two and one-half per centum (2½%) per annum from May 15th, 1940, payable semi-annually on the fifteenth day of March and September in each year; and to evidence the rights of such subscribers to said fund by Equipment Trust Certificates, Series L, not to exceed the amount of Seven Hundred Thousand Dollars ($700,000), in substantially the form hereinafter set forth; and

WHEREAS, it is desired to secure to certain other parties subscribing to said fund, or their assigns, the payment of the remainder thereof, to wit, not to exceed the amount of $240,000, in sixty equal payments of $4,000 each on the fifteenth day of each month hereafter, commencing July 15th, 1940, and ending June 15th, 1945, all as hereinafter more particularly provided, with dividends to said dates of maturity respectively, at the rate of three and one-quarter per centum (3¼%) per annum from May 15th, 1940, payable monthly on the fifteenth day of each month, commencing July 15th, 1940, and to evidence the rights of such subscribers to said fund by Equipment Trust Second Lien Certificates, Series L-2, in substantially the form hereinafter set forth; and

WHEREAS, the cost of each of said new steel underframe meat refrigerator cars is the sum of Four Thousand Five Hundred Five and 38/100 Dollars ($4,505.38), and the cost of each of said new steel underframe refrigerator cars, bunker type, is the sum of Five Thousand Eighty-seven and 98/100 Dollars ($5,087.98), making a total cost for all of same the sum of Nine Hundred Fifty-nine Thousand Three Hundred Thirty-six Dollars ($959,336.), the Lessee will supply the sum of Nineteen Thousand Three Hundred Thirty-six Dollars ($19,336), to be paid by the Lessee to the Trustee as part of the rental under said lease, to be applied by the Trustee against the delivery of said Trust Equipment, as provided in Sections 2 or 3 of Article I hereof; and

WHEREAS, the Lessee and the subscribers to said fund have requested the Trustee to declare and set forth the terms under which the said fund, the said Lease, the rentals reserved therein, the interest of the Trustee in the Trust Equipment thereby leased, are held and are to be held by it for the benefit of those having an interest in North Western Refrigerator Line Equipment Trust, Series L and Series L-2,

NOW , THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I.

SECTION 1. The Vendor hereby agrees to sell, assign, transfer and set over unto the Trustee, as Trustee for the holders of the Equipment Trust Certificates hereinafter described, the Trust Equipment. The Vendor will deliver the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers or employes of the Lessee, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Lessee shall simultaneously herewith execute the Lease prefixed hereto of all the Trust Equipment.

SECTION 2. Upon the transfer and delivery from time to time to the Trustee of any of the Trust Equipment, it shall, subject to the provisions of Section 5 of this Article I, issue and deliver to the Vendor, or upon its order, signed by its President or a Vice-President, for distribution to the several subscribers to said North Western Refrigerator Line Equipment Trust, Series L and Series L-2, certificates to be known as "North Western Refrigerator Line 2½% Equipment Trust Certificates, Series L", which shall be First Lien Certificates, and "North Western Refrigerator Line 3¼% Equipment Trust Second Lien Certificates, Series L-2", herein called the "Equipment Trust Certificates", of such maturity or maturities and either First Lien or Second Lien Certificates as shall be designated by the Vendor, to a principal amount equal to $5,087.98 for each bunker type refrigerator car and $4,505.38 for each meat refrigerator car transferred and delivered to the Trustee, or to the greatest multiple of $1,000 in respect to Equipment Trust First Lien Certificates and/or of $4,000 in respect to Equipment Trust Second Lien Certificates contained therein. Upon the transfer and delivery to it of any of the

Trust Equipment, the Trustee shall also pay to or upon the order of the Vendor, signed as aforesaid, out of the said sum of Nineteen thousand three hundred thirty-six Dollars ($19,336), to be deposited with the Trustee, as aforesaid, the sum of Ninety-six and 68/100 Dollars ($96.68) for each refrigerator car so transferred and delivered to the Trustee. Any amount by which the said principal amounts for each car so transferred and delivered shall exceed the greatest multiple of $1,000 in respect of Equipment Trust First Lien Certificates and/or the greatest multiple of $4,000 in respect of Equipment Trust Second Lien Certificates contained therein to which the Vendor may thus become entitled shall be added to the principal amount of Equipment Trust Certificates to which the Vendor may become entitled upon the delivery of the instalment of Trust Equipment next delivered hereunder. Upon delivery of the last refrigerator car comprising said Trust Equipment the Trustee shall issue and deliver to the Vendor, or upon its order, for distribution as aforesaid, Equipment Trust Certificates in a principal amount equal to the difference between the aggregate principal amount of such Equipment Trust Certificates previously issued and delivered to the Vendor and the sum of Nine hundred and forty thousand Dollars ($940,000).

SECTION 3. The Trustee will also from time to time, upon payment to it by the Vendor of cash at any time, issue and deliver to or upon the written order of the Vendor, signed by its President or a Vice-President, Equipment Trust First Lien Certificates at the face value thereof, accompanied by all unmatured dividend warrants thereon, for the full amount of such payment, and upon the delivery of Trust Equipment from time to time to the Trustee, the Trustee will repay to the Vendor, or upon its order, signed as aforesaid, out of the sum thus deposited with it and the sum of Nineteen thousand three hundred thirty-six Dollars ($19,336), deposited with it as aforesaid, the sum of Three thousand five hundred ninety-six and 68/100 Dollars ($3,596.68) in cash ($3,500 out of sums deposited with it, pursuant to this Section 3 and $96.68 out of the said sum of $19,336), and will deliver to the Vendor, or upon its order, signed as aforesaid, Twelve hundred dollars ($1200) in face amount of Equipment Trust Second Lien Certificates, Series L-2, for each refrigerator car transferred and delivered to the Trustee. Upon delivery of the last refrigerator car comprising said Trust Equipment, any sum so deposited, remaining in the possession of the Trustee unrefunded, shall be repaid by it to or upon the order of the Vendor, signed as aforesaid. As to such Certificates so issued against deposits of cash, the Lessee will pay to the Trustee all moneys which it would be required by the aforementioned Lease to pay to the Trustee (at the same times and in the same amounts and manner), if such Equipment Trust Certificates were issued against a proportionate number of refrigerator cars actually delivered to the Trustee and leased by it to the Lessee, and such moneys so paid shall be treated and used in all respects as though they were rents received under said Lease.

SECTION 4. The cash deposited with the Trustee constituting said fund, or a part thereof, as in Section 3 of this Article I provided (hereinafter called the"Deposited Cash"), and all instalments of rental payable as provided in said Lease, shall, until paid out by the Trustee as herein provided, be held for the equal and proportionate benefit of the holders of the Equipment Trust Certificates, Series L, and of the dividend warrants appurtenant thereto, and thereafter and subordinate thereto for the equal and proportionate benefit of the holders of the Equipment Trust Second Lien Certificates, Series L-2, and of the dividend warrants appurtenant thereto.

SECTION 5. The Trustee shall not issue and deliver any Equipment Trust Certificates or pay out any Deposited Cash against the delivery of any of the Trust Equipment unless

and until it shall have received

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment (who may be an officer, or an employee of the Lessee), stating that the Trust Equipment, or some part thereof, specified by number in such certificate, has been delivered to such agent or agents and marked in accordance with the provisions of Article Fourth of said Lease;

(b) a bill or bills of sale of such Trust Equipment from the Vendor to the Trustee;

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Vendor) that such bill or bills of sale are valid and effective to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment.

SECTION 6. Anything in this Agreement contained to the contrary notwithstanding, but subject to the provisions of Section 6 of Article II hereof, the aggregate principal amount of the First Lien Trust Certificates which shall be issued and delivered by the Trustee under this Agreement shall not exceed the sum of Seven hundred thousand Dollars ($700,000), and the aggregate principal amount of the Second Lien Trust Certificates, which shall be issued and delivered by the Trustee under this Agreement, shall not exceed the sum of Two hundred forty thousand Dollars ($240,000).

ARTICLE II.

SECTION 1. Said Trust Certificates shall be issued in two separate classes known as "2½% Equipment Trust Certificates, Series L", (being sometimes hereinafter called "Equipment Trust Certificates, Series L" and sometimes hereinafter called "Equipment Trust First Lien Certificates, Series L"), and "3¼% Equipment Trust Second Lien Certificates, Series L-2", (being hereinafter called "Equipment Trust Second Lien Certificates, Series L-2"), of which the Equipment Trust Second Lien Certificates, Series L-2, shall be subordinate to the Equipment Trust Certificates, Series L, said Equipment Trust Certificates, Series L, being given the preference in payment, lien and in other ways over the Equipment Trust Second Lien Certificates, Series L-2, to the extent hereinafter provided. Each of said Equipment Trust Certificates, Series L, shall represent an interest to the amount of One thousand Dollars ($1,000) in the trust of said Trust Equipment hereby created. Each of said Equipment Trust Second Lien Certificates, Series L-2, shall represent an interest to the amount of Four thousand Dollars ($4,000) in the trust of said Trust Equipment hereby created. The holder or registered owner of each Equipment Trust Certificate, Series L, shall be entitled to receive dividends on said amount of $1,000 at the rate of two and one-half per centum (2½%) per annum from May 15th, 1940, payable semi-annually on the fifteenth day of March and September in each year. The holder or registered owner of each Equipment Trust Second Lien Certificate, Series L-2, shall be entitled to receive dividends on said amount of $4,000 at the rate of three and one-quarter per centum (3¼%) per annum from May 15th, 1940, payable monthly, on the fifteenth day of each month, commencing July 15th, 1940.

The Equipment Trust Certificates, Series L, shall become due and payable as follows:

Date of Maturity	Principal Amount
March 15, 1941	$35,000
September 15, 1941	$35,000
March 15, 1942	$35,000
September 15, 1942	$35,000
March 15, 1943	$35,000
September 15, 1943	$35,000

Date of Maturity	Principal Amount
March 15, 1944	$35,000
September 15, 1944	$35,000
March 15, 1945	$35,000
September 15, 1945	$35,000
March 15, 1946	$35,000
September 15, 1946	$35,000
March 15, 1947	$35,000
September 15, 1947	$35,000
March 15, 1948	$35,000
September 15, 1948	$35,000
March 15, 1949	$35,000
September 15, 1949	$35,000
March 15, 1950	$35,000
September 15, 1950	$35,000

The Equipment Trust Second Lien Certificates, Series L-2, shall become due and payable as follows:

Four thousand Dollars principal amount on July 15th, 1940, and on the fifteenth day of each month thereafter to and including June 15th, 1945.

The said Equipment Trust Certificates, Series L, and the said Equipment Trust Second Lien Certificates, Series L-2, shall bear date as of May 15th, 1940, and the due dates of each Equipment Trust Certificate shall appear upon its face. Dividend warrants evidencing the right of the holders of the Equipment Trust Certificates to the dividends thereon shall be annexed to the respective Equipment Trust Certificates.

SECTION 2. The Equipment Trust Certificates, Series L and Series L-2, the dividend warrants to be annexed thereto, and the guaranty to be endorsed thereon by the Lessee, as hereinafter provided in Article III, shall be in substantially the following forms:

(Form of Certificate, Series L)

No. $1,000

NORTH WESTERN REFRIGERATOR LINE EQUIPMENT TRUST,

SERIES L AND SERIES L-2

2½% Equipment Trust Certificate, Series L.

Total Issue $700,000,

Dividends at the rate of 2½% per annum

Payable March 15th and September 15th

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee.

Principal hereof due 15th, 19 .

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under an Agreement between INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA, of the first part, CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee, of the second part, and NORTH WESTERN REFRIGERATOR LINE COMPANY, of the third part, dated the 1st day of May, 1940, hereby certifies that the bearer, or, if this Certificate be registered, the registered owner hereof, is entitled to an interest of ONE THOUSAND DOLLARS ($1,000) in the North Western Refrigerator Line Equipment Trust, Series L and Series L-2, to which Agreement, filed with the Trustee at its principal office in the City of Chicago, State of Illinois, reference is hereby made for a further statement of the rights of the holder hereof.

The principal of this Certificate is payable on the 15th day of ,19 , upon the surrender hereof and in the meantime dividends will be payable thereon semi-annually at the rate of two and one-half per centum (2½%) per annum from the date hereof, on the fifteenth day of March and of September of each year, commencing September 15th, 1940, on presentation and surrender of the dividend warrants attached hereto as they severally mature. Both principal and dividends are payable either at the principal office of the Trustee in the City of Chicago, State of Illinois, or at the principal office of its agents, The Marine Midland Trust Company of New York, in the Borough of Manhattan, City and State of New York, and The National Shawmut Bank of Boston, in the City of Boston, State of Massachusetts, all without deduction from either principal or dividends for any tax, assessment or governmental charge (except Federal income taxes and succession or inheritance taxes), which any Lessee or the Trustee may be required to pay or deduct or retain therefrom under any present or future law of the United States of America or of any state, county or municipal or other taxing authority therein; but said principal and dividends are payable only from and out of such sums of money as are received or realized by the Trustee as rental under a certain Lease of equipment, dated the 1st day of May, 1940, from the Trustee to North Western Refrigerator Line Company, or in case of default thereunder by reason of the leasing or selling of said equipment as provided in said Agreement.

This Certificate is one of an issue of 700 North Western Refrigerator Line Equipment Trust Certificates, Series L, for $1,000 each, maturing serially from March 15, 1941 to September 15, 1950, both inclusive, similar except as to the dates of maturity, all issued under said Agreement, under which certain refrigerator cars described therein and in said Lease thereof or, in lieu thereof, cash, are held by said Trustee in trust for the equal benefit of the holders of said Certificates, to which Agreement and Lease, filed with the Trustee, reference is made for a further statement of the rights of the holder hereof thereunder and the terms and conditions upon which this Certificate is issued and secured, and the rights of the holders of the Equipment Trust Second Lien Certificates, Series L-2, of the principal face amount of $240,000, likewise secured under and pursuant to the terms of said Lease and Agreement, but subordinate to the rights of the Equipment Trust First Lien Series L Certificates to the extent provided therein and maturing monthly serially from July 15, 1940 to June 15, 1945, inclusive.

This Certificate may be registered at said office of the Trustee in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest represented by this Certificate shall pass only by transfer registered at the said office, and similarly noted hereon, unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereto attached, which shall continue to be payable to the bearer.

The holder of this Certificate by accepting the same agrees with the Trustee and all subsequent holders hereof that all the incidents of negotiability appertaining to a negotiable instrument shall apply to this Certificate, unless registered, and to the dividend warrants attached hereto irrespective of registration, to such extent and in such wise that the bona fide holder hereof for value without notice of any defect or infirmity in title, shall acquire by delivery clear title hereto free from any defect or infirmity in the title of any prior holder, anything contained in this Certificate or in said Agreement to the contrary notwithstanding, and the holder of this Certificate and the dividend warrants annexed/hereto by accepting the same specifically waives any right or claim under any

statute or rule of law to the contrary as against either the Trustee, the trust property or any subsequent holder hereof for value without notice.

The Certificates of this issue, Series L, as a whole, but not in part, are subject at any time, at the option of North Western Refrigerator Line Company, to redemption, upon thirty days notice, as provided in said Agreement, upon payment of the principal amount thereof and a premium as follows:

At a premium of two and one-quarter per centum (2¼%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is prior to September 15, 1943, and prior to the date of maturity thereof.

At a premium of two per centum (2%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1943, and prior to September 15, 1945, and prior to the date of maturity thereof.

At a premium of one and one-half per centum (1½%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1945, and prior to September 15, 1946, and prior to the date of maturity thereof.

At a premium of one per centum (1%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1946, and prior to September 15, 1950, and prior to the date of maturity thereof.

Upon deposit with the Trustee by the Lessee of monies sufficient for such redemption, and the redemption of all the then outstanding Equipment Trust Second Lien Certificates, Series L-2, the Lessee shall become entitled to a release of the Trust Equipment, as provided in said Agreement.

In case of default on the part of the Lessee in the performance or observance of any of the covenants in said Lease or said Agreement contained, the principal of this Certificate may become or be declared due and payable in the manner and with the effect provided therein.

Nothing herein contained shall be taken as a promise of the undersigned to pay the principal or dividends, or any taxes, upon this Certificate whether at maturity, upon the call thereof for redemption or otherwise, except out of such monies applicable thereto as may be received by the undersigned pursuant to the terms of said Lease and of said Agreement, as aforesaid.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by one of its Trust Officers, and dividend warrants bearing the facsimile signature of one of its Assistant Trust Officers to be attached hereto, as of the 15th day of May, 1940.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee,

By_____
Vice-President.

ATTEST:

_____
Trust Officer.

All United States Taxes, payable in respect of the issue hereunder, have been paid and the required stamps evidencing payment thereof have been affixed to an original counterpart of this Lease and Agreement in the possession of the Trustee and duly cancelled.

(Form of Dividend Warrant)

$ No.

Due to the bearer hereof on 15, 19 , on surrender hereof, either at the principal office of the undersigned Trustee, in the City of Chicago and State of Illinois, or at the principal office of its agents, The Marine Midland Trust Company of New York, in the Borough of Manhattan, City and State of New York, and The National Shawmut Bank of Boston, in the City of Boston, State of Massachusetts, unless the Certificate herein mentioned shall have been called for previous redemption

Dollars ($) without deduction for taxes (other than Federal income taxes and succession or inheritance taxes), being the semi-annual dividend then due on North Western Refrigerator Line Equipment Trust Certificate, Series L, No. , payable only from and out of rentals and monies applicable thereto received by the Trustee as specified in said Certificate.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee,

By_____
Assistant Trust Officer.

A Guaranty in substantially the following form shall be endorsed upon each of said Certificates, in accordance with the covenant of the North Western Refrigerator Line Company in said Agreement contained:

(Form of Guaranty)

NORTH WESTERN REFRIGERATOR LINE COMPANY, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within Certificate, the prompt payment of ONE THOUSAND DOLLARS ($1,000), being the principal of said Certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of two and one-half per centum (2½%) per annum on the semi-annual dates mentioned in said Certificate and in the dividend warrants thereunto attached, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes and succession or inheritance taxes) which the Lessee or the Trustee may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

NORTH WESTERN REFRIGERATOR LINE COMPANY,

By_____
President.

The facsimile signature of one of the Assistant Trust Officers or other Officer of the Trustee may be engraved or printed upon the said warrants.

/Form of Second Lien Certificate, Series L-2/

No. $4,000.

NORTH WESTERN REFRIGERATOR LINE EQUIPMENT TRUST,

SERIES L AND SERIES L-2

SECOND LIEN 3½% EQUIPMENT TRUST CERTIFICATE,

SERIES L-2.

TOTAL ISSUE $240,000.

Subordinate to $700,000 face amount of First Lien

Equipment Trust Certificates, Series L.

Dividends at the rate of 3½% per annum.

Payable on the fifteenth day of each month commencing July 15, 1940.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

Trustee.

Principal hereof due 15th, 19 .

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee under an Agreement dated the 1st day of May, 1940, between INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA, of the first part, CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee, of the second part, and NORTH WESTERN REFRIGERATOR LINE COMPANY, of the third part, hereby certifies that the bearer, or, if this Certificate be registered, the registered owner hereof, is entitled, but only from and out of rentals received by the Trustee under a certain lease of refrigerator cars made by CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee, to NORTH WESTERN REFRIGERATOR LINE COMPANY, dated the 1st day of May, 1940, and from and out of such monies received by the Trustee as may be applicable thereto under the terms of the aforesaid Lease and Agreement, to an interest of FOUR THOUSAND DOLLARS ($4,000) in the North Western Refrigerator Line Equipment Trust, Series L and Series L-2, payable on 15, 19 , and to dividends thereon at the rate of 3½% per annum from May 15, 1940, to said date of maturity, payable on the fifteenth day of each month, commencing July 15, 1940, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable, either at the principal office of the Trustee in the City of Chicago and State of Illinois, or at the principal office of its agents, The Marine Midland Trust Company of New York, in the Borough of Manhattan, City and State of New York, and The National Shawmut Bank of Boston, in the City of Boston, State of Massachusetts, all without deduction from either principal or dividends, for any tax, assessment or governmental charge (except Federal income taxes and succession or inheritance taxes), which said Lessee or said Trustee may be required or permitted to pay thereon, or to retain or to deduct therefrom, under any present or future law of the United States of America, or of any state, county or municipal or other taxing authority therein.

This certificate is one of an issue of 60 North Western Refrigerator Line Equipment Trust Second Lien Certificates, Series L-2, for $4,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said refrigerator cars described therein and in the said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by the North Western Refrigerator Line Equipment Trust Certificates, Series L, and thereafter for the equal benefit of the holders of the interests represented by the North Western Refrigerator Line Equipment Trust Second Lien Certificates, Series L-2, said North Western Refrigerator Line Equipment Trust Second Lien Certificates, Series L-2, being subordinate with respect to payments, lien and in other ways to said North Western Refrigerator Line Equipment Trust Certificates, Series L, to the extent in said Agreement and Lease provided, to which Agreement and Lease, filed with the Trustee, reference is made for a further statement of the rights of the holder hereof thereunder and the terms and conditions upon which this Certificate is issued and secured.

This Certificate may be registered at the office of the Trustee in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest represented by this Certificate shall pass only by transfer registered at the said office, and similarly noted hereon, unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereto attached, which shall continue to be payable to bearer.

The holder of this Certificate by accepting the same agrees with the Trustee and all subsequent holders hereof that all the incidents of negotiability appertaining to a negotiable instrument shall apply to this Certificate, unless registered, and to the

dividend warrants attached hereto irrespective of registration, to such extent and in such wise that the bona fide holder hereof for value without notice of any defect or infirmity in title, shall acquire by delivery clear title hereto free from any defect or infirmity in the title of any prior holder, anything contained in this Certificate or in said Agreement to the contrary notwithstanding, and the holder of this Certificate and the dividend warrants annexed hereto by accepting the same specifically waives any right or claim under any statute or rule of law to the contrary as against either the Trustee, the trust property or any subsequent holder hereof for value without notice.

This Certificate is subject to redemption on any dividend payment date at the option of North Western Refrigerator Line Company at the face amount hereof, together with accrued dividends, as provided in said Agreement.

In case of default in the performance or observance of any of the covenants of North Western Refrigerator Line Company in said Agreement or Lease contained, the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect therein provided.

Nothing herein contained shall be taken as a promise of the undersigned to pay the principal or dividends, or any taxes, upon this Certificate whether at maturity, upon the call thereof for redemption or otherwise, except out of such monies applicable thereto as may be received by the undersigned pursuant to the terms of said Lease and of said Agreement as aforesaid.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by one of its Trust Officers, and dividend warrants bearing the facsimile signature of one of its Assistant Trust Officers to be attached hereto, as of the 15th day of May, 1940.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
Trustee,

By_____
Vice-President.

Attest:

_____
Trust Officer.

All United States Taxes, payable in respect of the issue hereunder, have been paid and the required stamps evidencing payment thereof have been affixed to an original counterpart of this Lease and Agreement in the possession of the Trustee and duly cancelled.

(Form of Dividend Warrant)

$ No.

Due to the bearer hereof, on 15, 19 , on surrender hereof, either at the principal office of the undersigned Trustee in the City of Chicago and State of Illinois, or at the principal office of its agents, The Marine Midland Trust Company of New York, in the Borough of Manhattan, City and State of New York, and The National Shawmut Bank of Boston, in the City of Boston, State of Massachusetts, unless the Certificate herein mentioned shall have been called for previous redemption,

Dollars ($) without deduction for taxes (other than Federal income taxes and succession or inheritance taxes), being the monthly dividend then due on North Western Refrigerator Line Equipment Trust Second Lien Certificates, Series L-2, No. , as therein provided, payable only from and out of rentals and monies applicable thereto received by the Trustee as specified in said Certificates.

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
Trustee,

By_____
Assistant Trust Officer.

A Guaranty in substantially the following form shall be endorsed upon each of said Certificates, in accordance with the covenant of the said North Western Refrigerator Line Company in said Agreement contained:

(Form of Guaranty)

NORTH WESTERN REFRIGERATOR LINE COMPANY, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within Certificate, the prompt payment, as therein provided, of FOUR THOUSAND DOLLARS ($4,000), being the principal of said Certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of 3½% per annum on the monthly dates mentioned in said certificate and in the dividend warrants thereunto attached, all without deduction for any tax, assessment or governmental charge (other than Federal income taxes and succession or inheritance taxes) which the Lessee or the Trustee may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

NORTH WESTERN REFRIGERATOR LINE COMPANY,

By_____
President.

The facsimile signature of one of the Assistant Trust Officers or other officer of the Trustee may be engraved or printed upon the said warrants.

SECTION 3. The Equipment Trust Certificates shall be signed in the name and on behalf of the Trustee by one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by a Trust Officer or other Officer. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of any present or any future Assistant Trust Officer or other Officer of the Trustee; the Trustee may adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Officer shall have ceased to be such Officer at the time when any such Equipment Trust Certificates shall be issued and delivered as herein provided. Before issuing and delivering any Equipment Trust Certificates all matured dividend warrants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Lessee.

SECTION 4. Temporary printed Equipment Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Lessee, which shall be exchangeable upon surrender for definitive Equipment Trust Certificates, having endorsed thereon said guaranty of the Lessee, when the same shall have been prepared. Each of such temporary Equipment Trust Certificates shall designate the date or dates of the maturity of the definitive Equipment Trust Certificate or Certificates for which it is exchangeable, and whether for First Lien or Second Lien Certificate or Certificates, and until such exchange, said temporary Equipment Trust Certificates shall be entitled to the same benefit of this Agreement, in all respects, as said definitive Equipment Trust Certificates in lieu of which the same may respectively be issued, including the guaranty of payment by the Lessee.

SECTION 5. Any of the definitive Equipment Trust Certificates may be registered in the name of the holder on the books of the Trustee at the office of the Trustee, and

such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made on said books at said office by the registered owner thereof in person, or by his duly authorized attorney, and similarly noted thereon; but the same may be discharged from registration by being in like manner transferred to bearer; and such Equipment Trust Certificates may again, and from time to time, be registered or transferred to bearer, as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Equipment Trust Certificate and the bearer of any dividend warrant, as the absolute owner of such Equipment Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall not be affected by any notice to the contrary. The parties hereto may deem and treat the registered owner of any registered Equipment Trust Certificate as the absolute owner of such Equipment Trust Certificate for all purposes except payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Lessee, shall, require the payment of a sum sufficient to reimburse it for any stamp tax or any other Governmental charge connected therewith.

SECTION 6. In case any Equipment Trust Certificate or the dividend warrants thereto attached, shall become mutilated or defaced, or be stolen, lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Equipment Trust Certificate (and the Lessee, at the request of the Trustee, shall execute its guaranty thereon), with unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, stolen, lost or destroyed, in exchange or substitution for, and upon the cancellation of the mutilated or defaced Equipment Trust Certificate and warrants, or in lieu of and substitution for the same if stolen, lost or destroyed, and shall make payment of any unpaid matured dividend warrants appertaining to the same. The applicant for a substituted Equipment Trust Certificate shall furnish to the Trustee and to the Lessee evidence to their satisfaction of the theft, loss or destruction of such Equipment Trust Certificate or warrants alleged to have been stolen, lost or destroyed, and the ownership and authenticity of such mutilated, defaced, stolen, lost or destroyed Equipment Trust Certificate and warrants, and also such security or indemnity in a sum sufficient to cover all possible risk, however remote, as may be required by the Trustee and by the Lessee, in their unqualified and several discretions; and shall pay all expenses and charges of such substitution or exchange. All Equipment Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of the mutilated, defaced, stolen, lost or destroyed Equipment Trust Certificates and warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereinafter enacted to the contrary notwithstanding.

SECTION 7. The entire issue of Equipment Trust First Lien Certificates, but not part, is subject to redemption at the option of the Lessee at any time upon notice, as hereinafter provided, as follows:

At a premium of two and one-quarter per centum (2¼%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is prior to September 15, 1943, and prior to the date of maturity thereof.

At a premium of two per centum (2%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1943, and prior to September 15, 1945, and prior to the date of maturity thereof.

At a premium of one and one-half per centum (1½%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1945, and prior to September 15, 1946, and prior to the date of maturity thereof.

At a premium of one per centum (1%) upon the principal thereof, together with accrued dividends to the date of redemption, if the redemption date is on or subsequent to September 15, 1946, and prior to September 15, 1950, and prior to the date of maturity thereof.

The entire issue of Equipment Trust Second Lien Certificates, either in whole or in part, is subject to redemption at the option of the Lessee on any dividend payment date, at the principal amount thereof, together with accrued dividends upon notice, as hereinafter provided, provided the Lessee is not in default under said Lease and Agreement. If the Lessee desires to exercise such option it shall notify the Trustee in writing at least forty (40) days in respect to the Equipment Trust First Lien Certificates, and at least twenty (20) days in respect to the Equipment Trust Second Lien Certificates, prior to the date set for redemption, and the Lessee shall publish a notice of such call for redemption, signed by the Lessee, in one daily newspaper published in the City of Wilmington, Delaware, and in one daily newspaper published in the Borough of Manhattan, in the City of New York, New York, once in each week for three (3) successive weeks prior to the date on which such redemption is to be made, the first of which such publication shall be at least thirty (30)days prior to the date fixed for redemption, in case of redemption of the Equipment Trust First Lien Certificates and once at least seven (7) days prior to the date on which such redemption is to be made in case of redemption of the Equipment Trust Second Lien Certificates, which the Lessee may have selected to be redeemed, stating that the Equipment Trust Certificates are so called for redemption, and will be so paid at said rate upon surrender thereof together with all unpaid dividend warrants to the Trustee, either at its principal office in the City of Chicago and State of Illinois, or at the principal office of its agents, The Marine Midland Trust Company of New York, in the Borough of Manhattan, City and State of New York, and The National Shawmut Bank of Boston, in the City of Boston, Massachusetts, on or after the date specified, and that dividends on the Equipment Trust Certificates will cease on and after that date, and shall mail a similar notice of such call for redemption at least thirty (30) days prior to the date on which such redemption is to be made, in case of redemption of the Equipment Trust First Lien Certificates and shall mail a similar notice of such call for redemption at least one (1) week prior to the date on which such redemption of the Second Lien Trust Certificates is to be made to each owner of a registered Equipment Trust Certificate to be redeemed, addressed to him at his last address appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the Equipment Trust Certificates. Such notice having been so given by publication, and funds for such redemption, sufficient therefor, having been deposited with the Trustee, as hereinafter provided,

dividends on the Equipment Trust Certificates so called for redemption shall cease on and after the date specified for redemption, and upon presentation and surrender thereof, in accordance with the said notice, the said Equipment Trust Certificates shall be paid by the Trustee, provided it is placed in the funds necessary for that purpose, and the Lessee covenants that it will, on or before the last day of the month preceding that in which the Equipment Trust Certificates shall be called for redemption, pay to the Trustee any moneys necessary so to redeem all of the Equipment Trust Certificates so called for redemption. Notice having been so published, the Equipment Trust Certificates so to be redeemed shall be on the date designated for redemption of such Certificates become due and payable at the principal amount thereof with a premium, if any, of the amount hereinbefore provided together with the dividends accrued thereon to the date of redemption so designated. Trust Certificates so redeemed and all dividend warrants pertaining thereto shall be cancelled.

In the event that the holders of all of the certificates to be redeemed shall waive in writing the giving of notice of redemption and the publication thereof, then such notice and such publication may be dispensed with.

In case of the Lessee's election to redeem at any one time a part less than all of the Equipment Trust Second Lien Certificates then outstanding, the Equipment Trust Second Lien Certificates shall be redeemed in the inverse order of their number.

Upon the payment to the Trustee by the Lessee of (a) the amount necessary so to redeem all outstanding Trust Certificates, (b) all of the costs, charges and expenses of the Trustee in relation thereto and (c) all other sums payable by the Lessee hereunder or under said Lease, the said Lease shall be deemed to be terminated and the said cars thereby leased shall by appropriate bill or bills of sale be assigned and transferred by the Trustee to the Lessee or its nominee or nominees and shall be and become the absolute property of the Lessee or its nominee or nominees.

ARTICLE III.

SECTION 1. The Lessee hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable compensation and the expenses of the Trustee, and of all taxes, assessments and governmental charges hereinabove mentioned for which the Trustee may be liable or which (other than Federal income taxes and succession or inheritance taxes) the Trustee or the Lessee may be required or permitted to pay thereon or may be required or permitted to retain from the principal of the Equipment Trust Certificates or the dividends payable in respect thereof under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

SECTION 2. The Lessee covenants and agrees and guarantees that the holder or registered owner of each of the Equipment Trust First Lien Certificates shall receive the sum of One Thousand Dollars and that the holder or registered owner of each of the Equipment Trust Second Lien Certificates of Four Thousand Dollars principal amount, shall receive said principal sum of Four Thousand Dollars, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon at the rate of two and one-half per centum (2½%) per annum, from May 15th, 1940, to the dates of the respective maturities of said Equipment Trust First Lien Certificates on said Equipment Trust First Lien Certificates, and at the rate of three and a quarter per centum (3¼%) per annum from May 15th, 1940, on said Equipment Trust Second Lien Certificates, to the dates of their respective maturities, all without deduction for any tax, assessment or governmental charge (other than Federal

income taxes and succession or inheritance taxes) which the Lessee or the Trustee may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, and at the time and place and otherwise as expressed in the Equipment Trust Certificates and in the dividend warrants thereto attached.

The Lessee further covenants and agrees to endorse upon each of said Equipment Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Lessee by its President, and in case the officer so signing is no longer an officer of the Lessee, at the time of the issuance of such Certificates then his signature may be adopted and used.

SECTION 3. The Lessee covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Lessee therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, unless thereby, in the judgment of the Trustee, the rights or interests of the Equipment Trust Certificate holders may be materially endangered.

SECTION 4. The Lessee covenants and agrees to pay the expenses incident to the preparation and execution of the Equipment Trust Certificates and dividend warrants, including any temporary Equipment Trust Certificates to be issued hereunder, and also connected with the preparation, execution, recording, re-recording, registration, filing and refiling hereof or of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect to the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Lessee with all convenient speed will cause this Agreement and said Lease and said other instruments to be duly filed and recorded in the States of Delaware and Illinois, and in all such 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 Lessee covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE IV.

SECTION 1. In order to prevent any accumulation of Equipment Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Lessee shall directly or indirectly extend or assent to the extension of the time for the payment of any Equipment Trust Certificate or dividend warrant, but the same shall be paid and cancelled at maturity, and no Equipment Trust Certificate or dividend warrant in substitution therefor shall be issued; and neither the Trustee nor the Lessee shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Equipment Trust Certificates or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Equipment Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Lessee, or in case, at or after maturity,

any Equipment Trust Certificates or dividend warrants shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Lessee, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Lessee, such Equipment Trust Certificates and dividend warrants shall not be entitled to the benefit of said Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Equipment Trust Certificates and dividend warrants whether the same be then matured or unmatured; provided, however, that nothing in this Section contained shall have the effect of causing or permitting the payment of any Equipment Trust Second Lien Certificates, Series L-2, or any dividends thereon (except as they mature by their terms) in priority to or otherwise than subordinate to any Equipment Trust First Lien Certificates, Series L, or any dividends thereon, this Section being applicable only as between the Equipment Trust Certificates and dividend warrants of the same class.

SECTION 2. In case one or more of the events of default described in Article Sixth of said Lease shall happen, the Trustee in its discretion may, and at the request of the holders of 25% in principal amount of the Equipment Trust First Lien Certificates, Series L, shall declare the principal of all of said Equipment Trust First Lien Certificates, Series L, then outstanding to be due and payable and thereupon the same shall become and be immediately due and payable. In case one or more of the events of default described in Article Sixth of said Lease shall happen, the Trustee in its discretion may also, and at the request of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, then outstanding, shall declare the principal of all of said Equipment Trust Second Lien Certificates, Series L-2, then outstanding to be due and payable and thereupon the same shall become and be immediately due and payable. In any such case the Trustee may in its discretion retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof (so far as may be necessary to perform the trust hereunder), in such manner, at public or private sale, for cash or upon credit, as the Trustee may in its discretion deem most beneficial to the interests of the holders of said Equipment Trust First Lien Certificates, Series L, as more particularly provided in Section 3 of Article V hereof. In case one or more of said events of default shall happen, then, upon the written request of the holders of 25% in principal amount of the Equipment Trust First Lien Certificates, Series L, or, in the event that all of said Equipment Trust First Lien Certificates, Series L, and the dividend warrants appurtenant thereto, have been fully paid, or payment thereof duly provided therefor, then upon the written request of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided to take all steps for the protection and enforcement of its rights and the rights of the holders of the Equipment Trust First Lien Certificates, Series L, and subordinate thereto, the rights of the holders of the Equipment Trust Second Lien Certificates, Series L-2, including the exercise of one or more of the powers of entry, sale and lease in said Lease conferred or the taking of appropriate judicial proceedings, as the Trustee being advised by counsel shall deem most expedient in and beneficial to the interest of the holders of the Equipment Trust First Lien Certificates, Series L, as more particularly provided in Section 3 of Article V hereof, but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Equipment Trust First Lien Certificates,

Series L, then outstanding shall have the right from time to time to direct and to control the proceedings for any sale or lease of the Trust Equipment. In case all of the Equipment Trust First Lien Certificates, Series L, and dividend warrants appurtenant thereto, have been paid off, or payment thereof duly provided therefor, then the holders of a majority in amount of Equipment Trust Second Lien Certificates, Series L-2, then outstanding shall have the right from time to time to direct and to control the proceedings for any sale or lease of the Trust Equipment. The proceeds of any lease or sale, after deducting the expenses of the trust, the reasonable compensation of the Trustee, and all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Equipment Trust Certificates aforesaid or the dividends thereon shall be applied by the Trustee to the payment:

(1) of the dividend warrants then due appertaining to the Equipment Trust First Lien Certificates, Series L, with interest on any overdue dividends at the rate of 6% per annum; and

(2) of the principal of all said outstanding Equipment Trust First Lien Certificates, Series L, with interest thereon at the rate of 2¼% per annum from the last preceding dividend date, whether said Certificates or any of them shall then have matured by their terms or not;

and, after the payment of all the foregoing, or after making adequate provisions therefor, then, but not until then,

(3) of the dividend warrants then due appertaining to the Equipment Trust Second Lien Certificates, Series L-2, with interest on any overdue dividends at the rate of 6% per annum; and

(4) of the principal of all said outstanding Equipment Trust Second Lien Certificates, Series L-2, with interest thereon at the rate of 3½% per annum from the last preceding dividend date, whether such certificates or any of them shall then have matured by their terms or not:

all of said payments to be in full, if said proceeds shall be sufficient, and if not, then pro rata without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to Section 1 of this Article IV).

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Equipment Trust Certificates of either or both of those classes shall have been declared and have become due and payable, as hereinbefore provided, but before September 15, 1950, all arrears of rental (with interest upon any overdue instalment at the rate of six per centum (6%) per annum), the expenses and reasonable compensation of the Trustee and all other sums which shall have become due and payable by the Lessee hereunder or under said Lease (other than the principal of Equipment Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Lessee before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease 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 (1) in the event that the principal of both classes of Equipment Trust Certificates, or of the Equipment Trust First Lien Certificates, Series L, only have been so declared to be due and payable by the holders of a majority in principal amount of the Equipment Trust First Lien Certificates, Series L, or, (2) in the event that the principal of the Equipment Trust Second Lien Certificates, Series L-2, only have been so

declared to be due and payable, by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, then outstanding and which shall not have then matured according to their terms, shall by written notice to the Lessee, waive the default by reason of which the principal of the Equipment Trust Certificates of such class or classes shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act against the Lessee or in respect of the Trust Equipment, on the part of the Trustee or on the part of any holder of any Equipment Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Lessee by the Trustee or any such holder, shall affect the obligations of the Lessee under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Equipment Trust Second Lien Certificates, Series L-2, shall be subordinate with respect to lien, payment of principal, dividend warrants and interest and in other ways, as in this Agreement and said Lease provided, to the Equipment Trust First Lien Certificates, Series L, and any conflicts which may or may appear to arise between the interests of the holders of the Equipment Trust Second Lien Certificates, Series L-2, and the holders of the Equipment Trust First Lien Certificates, Series L, shall be resolved in a manner deemed to be most beneficial to the interests of the holders of said Equipment Trust First Lien Certificates, Series L.

SECTION 2. Any moneys deposited with, paid to or received, collected or held by the Trustee hereunder (except moneys constituting a portion of rentals paid to the Trustee and at the time of such payment properly applicable, under the provisions of Section 1 of Article VI hereof, to the payment of dividend warrants appurtenant to, and the principal amount of, Equipment Trust Second Lien Certificates, Series L-2, and moneys deposited with the Trustee, at a time when the Lessee shall not be in default under any of the provisions of said Lease or this Agreement, for the redemption of all or part of said Equipment Trust Second Lien Certificates, Series L-2) shall be held and disposed of by the Trustee, unless other or particular disposition thereof is specifically required by the provisions of said Lease or this Agreement, solely for the equal and pro rata benefit of the holders of Equipment Trust First Lien Certificates, Series L, who shall be entitled to be paid in full, out of such moneys or otherwise, in respect of dividends, principal and interest on overdue payments on account of principal or dividends, before such moneys, or any part thereof, shall be used for the payment of Equipment Trust Second Lien Certificates, Series L-2, or dividends or interest thereon.

SECTION 3. The Trustee, in the exercise of any discretion granted to it pursuant to any of the provisions of said Lease and this Agreement, including, without limitation, the discretion granted to it, in case of the occurrence of one or more of the events of default described in Article Sixth of said Lease, by Section 2 of Article IV of this Agreement in respect of declaring the principal of all of the Equipment Trust Certificates then outstanding to be due and payable, retaking possession, holding, leasing or disposing, by sale or otherwise, of all or any part of the Trust Equipment (which shall include the manner or terms of any such lease, sale or other disposition and the amount or character of the rental or price to be received therefrom), and the selection of steps to be taken for the enforcement of its rights and the rights of the holders of the Equipment Trust Certificates, shall, so long as any of the Equipment Trust First Lien Certificates,

Series L, or dividend warrants appurtenant thereto, are outstanding and not fully paid or payment thereof not duly provided for, consider only the interests of the holders of Equipment Trust First Lien Certificates, Series L, and shall be guided by what it deems most beneficial to the interests of the holders of such certificates, despite the fact that it might appear that the interests of the holders of the Equipment Trust Second Lien Certificates, Series L-2, would be further advanced by the adoption of a contrary procedure, the taking of other or additional steps, the disposition or lease of the Trust Equipment in another or different manner or for a rental or price different in character or amount or, in general, the exercise of any such discretion in another or different manner. The Trustee shall be under no liability whatsoever for any action or failure to act taken or suffered by it in the exercise of any such discretion, nor for any results thereof, so long as it does what it, in its sole discretion or being advised by its counsel, deems to be most beneficial to the interests of the holders of the Equipment Trust First Lien Certificates, Series L, and so long as it is not guilty of bad faith or wilful misconduct in connection therewith.

ARTICLE VI.

SECTION 1. The Trustee covenants and agrees to apply and distribute the rentals received by it under clauses (a), (b), (c), (d) and (e) of Article First of said Lease, if, when and as the same shall be received (it being understood that it is provided in said Lease that the Lessee may pay the rentals for the purposes set out in clause (b) to the proper taxing authorities instead of to the Trustee), for the following purposes, to wit:

(a) to the payment of the necessary and reasonable expenses of the trust connected with the Trust Equipment and said Lease thereof and the reasonable compensation of the Trustee;

(b) to the payment of any and all taxes, licenses and assessments imposed on or against said Trust Equipment, and also any and all taxes, assessments or other governmental charges which the Trustee or the Lessee may be required or permitted to pay on the Equipment Trust Certificates or the dividend warrants attached thereto, or to retain or to deduct from the moneys due thereon under any present or any future law of the United States of America, or of any state, county, or municipality or other taxing authority therein (other than Federal income taxes and succession or inheritance taxes);

(c) to the payment of such of the dividend warrants attached to the Equipment Trust First Lien Certificates, Series L, as shall have become payable according to the terms thereof and hereof, with interest on any overdue dividends at the rate of 6% per annum;

(d) to the payment of such of the principal of the Equipment Trust First Lien Certificates, Series L, as shall have become payable according to the terms thereof and hereof, with interest thereon at the rate of 2½% per annum from the last preceding dividend date;

and, after payment of the foregoing, or after making adequate provision therefor, then, but not until then;

(e) to the payment of such of the dividend warrants attached to the Equipment Trust Second Lien Certificates, Series L-2, as shall have become payable according to the terms thereof and hereof, with interest on any overdue dividends at the rate of 6% per annum;

(f) to the payment of such of the principal of the Equipment Trust Second

Lien Certificates, Series L-2, as shall have become payable according to the terms thereof and hereof, with interest thereon at the rate of 3½% per annum from the last preceding dividend date.

SECTION 2. The Trustee shall cause to be kept at its principal office in the City of Chicago and State of Illinois, books for registration and transfer of the Equipment Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Equipment Trust Certificates.

SECTION 3. The Trustee assumes no liability for anything other than its own wilful and gross negligence. It assumes no responsibility for the sufficiency of insurance policies, adequacy of insurance, or responsibility of insurers. It shall be required to undertake no act or duty in the way of taking care of, or taking possession of, the Trust equipment until fully secured against all liability and expense. No duty of insurance or of repairs or of the protection or inspection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or refiling or recording or re-recording of this Agreement or of said Lease or of any agreement supplemental thereto or amendatory thereof; and the Trustee may issue and deliver Equipment Trust Certificates in advance of such filing or recording.

The Trustee shall be protected and incur no liability in acting under any request, resolution, certificate, bill or bills of sale, or opinion of counsel provided for in this Agreement or provided for in said Lease, believed by it to be genuine and to have been made, signed, sent or presented by the proper party or parties.

The Trustee may advise with counsel in respect to any matter pertaining to the trust hereby created, or the execution thereof, and shall be fully protected for any act or failure to act under this Agreement, or under said Lease, done or omitted by it in accordance with the opinion of counsel, and such act or omission shall be conclusive upon the parties hereto and upon all holders of Equipment Trust Certificates.

The Trustee shall in no way be liable for any covenant herein or in said Lease agreed to be performed by either of the other parties hereto, nor for any act or thing done or omitted to be done by either of the other parties hereto under the provisions thereof.

The Trustee shall not be responsible for any recital, statement or representation herein or in the said Lease or in the Equipment Trust Certificates or dividend warrants contained, or in any paper furnished or filed with the Trustee pursuant to the provisions thereof, and it shall be conclusively presumed that all such recitals, statements and representations are not made by the Trustee.

The Trustee shall not be responsible in any manner whatsoever for the validity or legal effect of this Agreement or of the said Lease or of the said Equipment Trust Certificates and dividend warrants.

The Trustee shall not in any event be responsible for the act of any agent, provided only such agent is selected with reasonable care. The Trustee may acquire, hold and sell Equipment Trust Certificates and dividend warrants issued hereunder, with the same rights which it would have if it were not Trustee.

The Trustee shall not be personally liable for any debts contracted by it, nor for damages to persons or property injured, nor for salaries or non-fulfullment of contracts during any period in which the Trustee shall manage or operate the Trust Equipment.

The Trustee shall not be liable for any defect or imperfection in the Trust Equipment, or for any destruction of, deterioration in, or injury or damage to the same, or

for any infringement, demand, royalty, costs or expenses arising from the use of any patented invention employed in the construction, repair, alteration or improvement of the Trust Equipment, or for any claim, suit or loss by reason of the construction, management, custody or operation of the Trust Equipment, nor shall it under any circumstances be construed as warranting or making any representations with respect to the title to the Trust Equipment.

Except in any case where it is herein otherwise expressly provided, any request or order of the Lessee as in this Agreement provided shall be expressed by a copy of a resolution of the Board of Directors of the Lessee, certified by its Secretary or one of its Assistant Secretaries under its corporate seal. In any case where the Trustee may be required to take any action or authorize anything under this Agreement at the request of the Lessee or otherwise the Trustee may, except where herein otherwise expressly provided, accept the certificate of the President or a Vice-President of the Lessee and of its Treasurer or an Assistant Treasurer as conclusive evidence of any fact or facts upon which such action by the Trustee may depend or upon which it may desire or require information for the purposes of such action, or that any particular transaction or act or action is necessary or expedient to be done or omitted by the Trustee under this Agreement; and such certificate shall be full protection to the Trustee for any action taken or thing suffered by it upon the faith thereof and shall not be subject to question by any one in any court or forum.

SECTION 4. Anything herein or in the Lease contained to the contrary notwithstanding, the Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created nor for the enforcement of any right under the Lease unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Equipment Trust First Lien Certificates, Series L, or in the event that all of the Equipment Trust First Lien Certificates, Series L, and dividend warrants appurtenant thereto, have been fully paid, or payment thereof duly provided therefor, or in the event that such request is only to declare the principal of all of the Equipment Trust Second Lien Certificates, Series L-2, to be due and payable, by the holders of a majority in principal amount of the then outstanding Equipment Trust Second Lien Certificates, Series L-2, and in any such case, upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Equipment Trust Certificates and warrants in respect of which any notice of request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere or in the Lease specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 5. No holder of any Equipment Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Equipment Trust First Lien Certificates, Series L, or in the event that all of the Equipment Trust First Lien Certificates, Series L, and dividend warrants appurtenant thereto, have been fully paid or payment thereof duly provided therefor, by the holders of a majority in amount of the then outstanding Equipment Trust Second Lien Certificates, Series L-2, as the case may be, shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant there-

to. The provisions of this Section shall not affect or limit in any way the obligation of the Lessee or the rights of holders of Trust Certificates under the guarantee of the Lessee.

SECTION 6. The Trustee may, for all purposes, conclusively assume that the Lessee is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-tenth in principal amount of the Equipment Trust First Lien Certificates, Series L, or by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

SECTION 7. The Trustee shall not incur any liability to anybody in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

SECTION 8. The Trustee shall be under no liability to pay interest upon moneys received by it under the provisions of the Agreement or of said Lease, except such, if any, during that period it may generally allow interest on similar funds.

SECTION 9. The Trustee shall, at least once in each year, render to the Lessee a statement of its said trust and of the accounts relating thereto, and covering such matters as the Lessee may properly require, and the Vendor and the Lessee or either of them, may from time to time examine the books and accounts of the Trustee relating to said Equipment Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 10. The Trustee may resign and be discharged from the trusts created by this Agreement and by the Lease, by giving to the Lessee and to the holders of the Equipment Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Equipment Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a daily newspaper published in the City of Wilmington, Delaware, and in one daily newspaper published in the City of Chicago, Illinois, such publication to be at the expense of the Lessee. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. Upon the taking effect of such resignation the Trustee (or any trustee so resigning) shall, without further act on its part, be completely relieved from any and all obligation or responsibility under or with respect to the Equipment Trust Certificates, Trust Equipment Lease and Agreement.

Any Trustee hereunder may be removed at any time by instrument in writing filed with the Trustee and executed by the holders of a majority in principal amount of the Equipment Trust First Lien Certificates, Series L, at the time outstanding, or, if none of the Equipment Trust First Lien Certificates, Series L, are at the time outstanding, by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, at the time outstanding.

SECTION 11. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in principal amount of the Equipment Trust First Lien Certificates, Series L, at the time outstanding, or, if none of the Equipment Trust First Lien Certificates, Series L, are at the time outstanding, then by the holders of a majority in principal

amount of the Equipment Trust Second Lien Certificates, Series L-2, at the time outstanding, by an instrument or concurrent instruments signed by such Equipment Trust Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Equipment Trust Certificate holders as herein authorized the Lessee, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Equipment Trust Certificate holders or by the Lessee, shall always be a bank or a trust company, having power so to act, organized under the National Banking Act, and having an office in the City of Chicago and State of Illinois, and having a capital and surplus aggregating at least two million dollars. After any such appointment by the Lessee, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a daily newspaper published in the City of Wilmington, Delaware, and in one daily newspaper published in the City of Chicago, Illinois; but any new trustee so appointed by the Lessee shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Equipment Trust First Lien Certificates, Series L, or by the holders of a majority in principal amount of the Equipment Trust Second Lien Certificates, Series L-2, at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Lessee and to the retiring trustee an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Lessee shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Lessee.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, or to which the Trustee or any successor to it, may sell or transfer all, or substantially all of its corporate trust business, provided such corporation shall be a corporation organized under the National Banking Act and shall have an office and do business in the City of Chicago and State of Illinois, and shall have a capital and surplus aggregating at least two million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VII.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Lessee respecting any Equipment Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Lessee, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Lessee, or any of them, under or by reason of any of the obligations, covenants or

agreements contained in this Agreement or in the guaranty of the Lessee respecting any of the Equipment Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue and delivery of such Equipment Trust Certificates and dividend warrants.

ARTICLE VIII.

Any request or other instrument required by this Agreement to be signed or executed by the holders of Equipment Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Equipment Trust Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Equipment Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the State or jurisdiction where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) The amount of Equipment Trust Certificates held by any person executing any such request or other instrument as an Equipment Trust Certificate holder, whether they are Equipment Trust First Lien Certificates, Series L, or Equipment Trust Second Lien Certificates, Series L-2, and the serial numbers of the Equipment Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Equipment Trust Certificates numbered and described in such certificates. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

ARTICLE IX.

At the termination of said Lease any moneys remaining in the hands of the Trustee, after paying the principal of and dividends upon the Equipment Trust Certificates, and the expenses of the Trustee, including its reasonable compensation, shall be paid to the Lessee.

ARTICLE X.

Nothing in this agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and the holders of the Equipment Trust Certificates and appurtenant dividend warrants, any right, remedy or claim, under or by reason of this Agreement, or any term, covenant or condition thereof, and all of the terms, covenants, conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Equipment Trust Certificates and dividend warrants.

The term "Trustee" as used herein and in said Lease and Equipment Trust Certificates shall be held and construed to mean City National Bank and Trust Company of Chicago, its successors and assigns; the word "Lessee" herein, to mean and include the party of the third part, its successors and assigns; and the word "Certificate holder" and "holder" shall include the plural as well as the singular number. The term "Trust Equipment", wherever used herein or in said Lease, unless otherwise indicated by the context, is intended to include any additional refrigerator cars at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be. The term "principal office" of the Trustee, as used herein or in said Lease, shall be deemed to mean its principal office located in Chicago, Illinois, so long as it shall continue to act as Trustee hereunder and under said Lease.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Lessee, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Lessee by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Lessee at Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

IN WITNESS WHEREOF, the Vendor, the Trustee and the Lessee, pursuant to due corporate authority, have caused this Agreement to be signed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed and duly attested, as of the day and year first above written.

INDUSTRIAL EQUIPMENT CORPORATION OF AMERICA,

By Philip H. Ackert
Vice-President

(Corporate Seal)

ATTEST:

Roland J. Burton
Secretary.

Signed, sealed and delivered by Industrial Equipment Corporation of America in the presence of:

Wm. J. Allingham

Emerson Vreeland

(Corporate Seal)

ATTEST:
G. R. Helffrich
Trust Officer

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
Trustee,

By Harry R. Moore
Vice-President

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

J. S. Coggle

C. W. Johns

NORTH WESTERN REFRIGERATOR LINE COMPANY,

By Allin K. Ingalls
President

(Corporate Seal)

ATTEST:

William M. Kelly
Secretary

Signed, sealed and delivered by

North Western Refrigerator Line

Company in the presence of:

D. E. Hallberg

E. T. Hansen

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

BE IT REMEMBERED, and I do hereby certify, that on this 6th day of May, A.D. 1940, before me, the subscriber, a Notary Public, duly commissioned, qualified and acting in and for the said County and State, personally came, in said County and State aforesaid, Industrial Equipment Corporation of America, a corporation, a party to the foregoing instrument, by one of its Vice-Presidents, Philip H. Ackert, and by its Secretary, Roland J. Burton, signers and sealers of the foregoing instrument, each of whom is personally well known to me, and both of whom are personally well known to me to be the same identical persons whose names are subscribed to the foregoing instrument, as having executed the same as such Vice-President and as such Secretary, respectively, who are well known to me to be such officers and to be the same persons who executed the foregoing instrument on behalf of said corporation, and the former of whom is well known to me to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as one of its Vice-Presidents and acknowledged the said instrument of writing to be the act and deed of said corporation; and on said first above mentioned date before me, in said County and State aforesaid, personally came said Philip H. Ackert, such Vice-President, and said Roland J. Burton, such Secretary of the said corporation, its duly authorized agents and attorneys; and they and each of them being by me severally duly sworn, each of them for himself, did depose, say and acknowledge, that the said Philip H. Ackert resides in Yonkers, State of New York, and is one of the Vice-Presidents of Industrial Equipment Corporation of America, the corporation described in, whose name is affixed to, and which executed, the foregoing instrument; that the said Roland J. Burton resides in Yonkers, State of New York, and is the Secretary of the said corporation; that they were and are duly authorized by said corporation, in their respective capacities, to execute, acknowledge and deliver deeds, and other writings of the said corporation and in particular the foregoing instrument; that each of them knows the common or corporate seal of the said corporation; that the seal affixed to the foregoing instrument as the seal of the said corporation, is the genuine and only common or corporate seal of said corporation; that he, the said Roland J. Burton, Secretary of the said corporation, was present, and did see the said instrument executed and delivered and said seal affixed to the said instrument; that said common or corporate seal was affixed to said instrument, and said instrument was, on the day and in the year herein mentioned, signed, sealed, executed and delivered for, in the name of and on behalf of the said corporation, in the presence of the two subscribing legal witnesses, by the order and authority of said corporation and of its Board of Directors; and that the said Philip H. Ackert, being informed of the contents of the said instrument, signed and subscribed the name of the corporation and his own name thereto as one of the Vice-Presidents of the said corporation, by like authority of said corporation and of its Board of Directors; and that the said Roland J. Burton, being informed of the contents of the said instrument, signed and subscribed his name as Secretary of the said corporation, by like authority of said corporation and of its Board of Directors; and the said Philip H. Ackert and the said Roland J. Burton, to and before me on this day, severally acknowledged in the presence of said witnesses, the said instrument to be, and that they signed, sealed, executed and delivered the same as the free and voluntary act and deed of the said corporation, and the free and voluntary act and deed of themselves and of each of them, personally and as such Vice-President and Secretary, respectively, for the uses, purposes and consideration therein expressed; and they both severally acknowledged to me, and said corporation acknowledged to me, that such corporation executed said instrument, as its free and voluntary act and deed, for the uses, purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

(Notarial Seal)

Howard Burton
Notary Public, Westchester County
Cert. filed in N. Y. Co. No. 627,
Reg. No. 1-B-423
Commission expires March 30, 1941

Witnesses:
(2)
Wm. J. Allingham

Emerson Vreeland

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

No. 46670

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court , New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that HOWARD BURTON whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of WESTCHESTER with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgment is genuine.

IN WITNESS 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 6 day of May, 1940.

(Seal)

Archibald R. Watson,
County Clerk and Clerk of the
Supreme Court.

STATE OF ILLINOIS)
COUNTY OF COOK,) ss.:

BE IT REMEMBERED, and I do hereby certify, that on this 10th day May, A.D. 1940, before me, the subscriber, a Notary Public, duly commissioned, qualified and acting in and for the said County and State, personally came in said County and State aforesaid, CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation, a party to the foregoing instrument, by one of its Vice-Presidents, HARRY R. MOORE, and by one of its Trust Officers, G. R. HELFFRICH, signers and sealers of the foregoing instrument, each of whom is personally well known to me, and both of whom are personally well known to me to be the same identical persons whose names are subscribed to the foregoing instrument, as having executed the same as such Vice-President and as such Trust Officer, respectively, who are well known to me to be such officers and to be the same persons who executed the foregoing instrument on behalf of said corporation, and the former of whom is well known to me to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Vice-President and acknowledged the said instrument of writing to be the act and deed of said corporation; and on the said first above mentioned date before me, in said County and State aforesaid, personally came said HARRY MOORE, such Vice-President, and said G. R. HELFFRICH, such Trust Officer of the said corporation, its duly authorized agents and attorneys; and they and each of them being by me severally duly sworn, each of them for himself, did depose, say and acknowledge, that the said HARRY MOORE, resides in Chicago, State of Illinois, and is a Vice-President of CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, the corporation described in, whose name is affixed to, and which executed, the foregoing instrument; that the said G. R. HELFFRICH, resides in Park Ridge, State of Illinois, and is a Trust Officer of the said corporation; that they were and are duly authorized by said corporation, in their respective capacities to execute, acknowledge and deliver deeds, and other writings of the said corporation and in particular the foregoing instrument; that each of them knows the common or corporate seal of the said corporation; that the seal affixed to the foregoing instrument as the seal of the said corporation, is the genuine and only common or corporate seal of said corporation, that he, the said G. R. HELFFRICH, a Trust Officer of the said corporation was present, and did see the said instrument executed and delivered and said seal affixed to the said instument; that said common or corporate seal was affixed to said instrument; and said instrument was, on the day and in the year herein mentioned, signed, sealed, executed and delivered for, in the name of and on behalf of the said corporation, in the presence of the two subscribing legal witnesses, by the order and authority of said corporation and of its Board of Directors; and that the said HARRY R. MOORE, being informed of the contents of the said instrument, signed and subscribed the name of the corporation and his own name thereto as a Vice-President of the said corporation, by like authority of said corporation and of its Board of Directors; and that the said G. R. HELFFRICH being informed of the contents of the said instrument, signed and subscribed his name as a Trust Officer of the said corporation, by like authority of said corporation and of its Board of Directors; and the said HARRY R. MOORE, and the said G. R. HELFFRICH to and before me on this day, severally acknowledged in the presence of said witnesses, the said instrument to be, and that they signed, sealed, executed and delivered the same as the free and voluntary act and deed of the said corporation, and the free and voluntary act and deed of themselves and of each of them, personally and as such Vice-President and Trust Officer, respectively, for the uses, purposes and consideration therein expressed; and they both severally acknowledged to me, and said corporation acknowledged to me, that such corporation executed said instrument, as its free and voluntary act and deed, for the uses, purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

(Notarial Seal)

J. B. Patterson
My Commission Expires December 2, 1943

WITNESSES:
(2)

J. S. Coggle

C. W. Johns

STATE OF ILLINOIS,)
COOK COUNTY.) SS.

I, MICHAEL J. FLYNN, 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 J. B. PATTERSON, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 10th day of May, 1940.

(Seal)

Michael J. Flynn
County Clerk

STATE OF ILLINOIS,)
COUNTY OF COOK,) ss.:

BE IT REMEMBERED, and I do hereby certify, that on this 10th day of May, A.D. 1940, before me, the subscriber, a Notary Public, duly commissioned, qualified and acting in and for the said County and State personally came in said County and State aforesaid, NORTH WESTERN REFRIGERATOR LINE COMPANY, a corporation, a party to the foregoing instrument, by its President, ALLIN K. INGALLS, and by its Secretary, WILLIAM M. KELLY, signers and sealers of the foregoing instrument, each of whom is personally well known to me, and both of whom are personally well known to me to be the same identical persons whose names are subscribed to the foregoing instrument, as having executed the same as such President and as such Secretary, respectively, who are well known to me to be such officers and to be the same persons who executed the foregoing instrument on behalf of said corporation, and the former of whom is well known to me to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its President and acknowledged the said instrument of writing to be the act and deed of said corporation; and on the said first above mentioned date before me, in said County and State aforesaid, personally came said ALLIN K. INGALLS, such President and said WILLIAM M. KELLY, such Secretary of the said corporation, its duly authorized agents and attorneys; and they and each of them being by me severally duly sworn, each of them for himself, did depose, say and acknowledge, that the said ALLIN K. INGALLS, resides in River Forest, State of Illinois, and is the President of NORTH WESTERN REFRIGERATOR LINE COMPANY, the corporation described in, whose name is affixed to, and which executed, the foregoing instrument; that the said WILLIAM M. KELLY, resides in Woodstock, State of Illinois, and is the Secretary of the said corporation; that they were and are duly authorized by said corporation, in their respective capacities, to execute, acknowledge and deliver deeds, and other writings of the said corporation and in particular the foregoing instrument; that each of them knows the common or corporate seal of the said corporation; that the seal affixed to the foregoing instrument as the seal of the said corporation, is the genuine and only common or corporate seal of said corporation; that he, the said WILLIAM M. KELLY, Secretary of the said corporation was present, and did see the said instrument executed and delivered and said seal affixed to the said instrument; that said common or corporate seal was affixed to said instrument, and said instrument was, on the day and in the year herein mentioned, signed, sealed, executed and delivered for, in the name of and on behalf of the said corporation, in the presence of the two subscribing legal witnesses, by the order and authority of said corporation and of its Board of Directors; and that the said ALLIN K. INGALLS being informed of the contents of the said instrument, signed and subscribed the name of the corporation and his own name thereto as the President of the said corporation, by like authority of said corporation and of its Board of Directors, and that the said WILLIAM M. KELLY, being informed of the contents of the said instrument, signed and subscribed his name as Secretary of the said corporation, by like authority of said corporation and of its Board of Directors; and the said ALLIN K. INGALLS and the said WILLIAM M. KELLY, to and before me on this day, severally acknowledged in the presence of said witnesses, the said instrument to be, and that they signed, sealed, executed and delivered the same as the free and voluntary act and deed of the said corporation, and the free and voluntary act and deed of themselves and of each of them, personally and as such President and Secretary, respectively, for the uses, purposes and consideration therein expressed; and they both severally acknowledged to me, and said corporation acknowledged to me, that such corporation executed said instrument, as its free and voluntary act and deed, for the uses, purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year first above written.

(Notarial Seal)

Elsie Schultz
Notary Public, Cook County, Ill.
My commission expires April 7, 1941.

WITNESSES:
(2)
D. E. Hallberg

E. T. Hansen

STATE OF ILLINOIS)ss.
COOK COUNTY)

I, MICHAEL J. FLYNN, 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 ELSIE SCHULTZ whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 10 day of May 1940.

(Seal)

Michael J. Flynn
County Clerk

State of Wisconsin)ss
Department of State)
Received this 16th day of May A.D. 1940 at 2:30 o'clock P.M. and recorded in Vol. 35 of Railroad Mortgages on pages 259-296 incl.
R. W. Dixon
Assistant Secretary of State

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SUPPLEMENTAL EQUIPMENT LEASE AND AGREEMENT

DATED AS OF MAY 15, 1940
TO
EQUIPMENT LEASE AND AGREEMENT
Dated as of October 1, 1939
Between
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES
TRUSTEE, LESSOR
and
ILLINOIS CENTRAL RAILROAD COMPANY, LESSEE
(Equipment Trust Series "S")

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SUPPLEMENT TO LEASE AND AGREEMENT

THIS SUPPLEMENT TO LEASE AND AGREEMENT, dated as of May 15, 1940, by and between GEORGE SMITH and H. J. WYLIE (hereinafter called the Vendors), parties of the first part, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee (hereinafter called the Trustee), party of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), party of the third part,

WITNESSETH AS FOLLOWS:

WHEREAS, by a certain Lease of railroad equipment dated as of October 1, 1939, by and between the Trustee, party of the first part, and the Company, party of the second part, and by a certain Agreement dated as of October 1, 1939, by and between the Vendors, parties of the first part, the Trustee, party of the second part, and the Company, party of the third part, there was constituted Illinois Central Railroad Company Equipment Trust, Series S; and

WHEREAS, in accordance with the provisions of said Agreement, certain railroad equipment has been or will be transferred to the Trustee, and the title thereto vested in the Trustee, and by the said Lease, the said railroad equipment, as described therein, was leased by the Trustee to the Company for the term and the rental and upon the conditions therein provided; and

WHEREAS, in the fifth paragraph of Article Second of said Agreement, it was provided:

"If the total cost of all the Trust Equipment specifically described in the Lease shall not equal or exceed the estimated total cost of Seven Million Eight Hundred Thousand Dollars ($7,800,000), the Vendors shall acquire and transfer, or cause to be acquired, and transferred to the Trustee, subject to all the terms of this Agreement and to be subjected to the Lease as therein provided, other new standard-gauge equipment, complying with the requirements of the interchange rules of the Association of American Railroads, of substantially as good material and construction as the equipment specifically described in the Lease, and of such cost that the total cost of all the Trust Equipment shall equal or exceed said estimated total cost of Seven Million Eight Hundred Thousand Dollars ($7,800,000).";

and

WHEREAS, in said Lease it was provided:

"If the total cost of all the Trust Equipment specifically described hereinabove shall not equal or exceed Seven Million Eight Hundred Thousand Dollars ($7,800,000), then, in accordance with the provisions of said Agreement, in addition to said described equipment there shall be acquired by the Vendors and subjected to this Lease other new standard-gauge equipment, complying with the requirements of the interchange rules of the Association of American Railroads, of substantially as good material and construction, of such cost that the aggregate total cost of all the Trust Equipment shall equal or exceed Seven Million Eight Hundred Thousand Dollars ($7,800,000); and the Trustee shall execute to the Company, a supplemental

Lease thereof, describing same, upon and subject to the terms and conditions hereof and of the Agreement, and such additonal equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described.", and

WHEREAS, the Company has stated to the Trustee that because of price concessions made by certain manufacturers of railroad equipment to the Vendors subsequent to the execution of said Lease, the total cost of all the Trust Equipment therein specifically described will be less than Seven Million Eight Hundred Thousand Dollars ($7,800,000) and the Vendors have thereby been enabled to acquire certain railroad equipment additional to that specifically described in said Lease, and that said additional railroad equipment has been or will be transferred to the Trustee and title thereto vested in the Trustee pursuant to the provisions of said Lease and to the provisions of Article Second of said Agreement;

NOW THEREFORE, in consideration of the premises and of the sum of One Dollar ($1.00) paid by the Company to the Trustee at or before the ensealing and delivery hereof, the receipt whereof is hereby acknowledged, and of the rents, covenants and conditions to be paid, kept and performed by the Company, and of the mutual covenants and agreements herein contained, it is hereby agreed by the respective parties hereto as follows:

(a) The Vendors hereby agree to acquire and cause to be sold, assigned, transferred and set over and do hereby sell, assign, transfer and set over unto the Trustee, as trustee for the bearers and registered holders of the Trust Certificates described in said Agreement, the railroad equipment described in paragraph (b) below and also all rights, claims, demands and remedies of the said Vendors accruing or to accrue under their contracts for the construction and/or delivery of the said equipment. The Vendors will deliver or cause to be delivered the said equipment in accordance with the provisions of Article First of said Agreement.

(b) The Trustee (acting in pursuance of said Lease and said Agreement respectively dated as of October 1, 1939) has let and leased and does hereby let and lease to the Company for the term of fifteen (15) years from and after October 1, 1939, unless sooner terminated as provided in said Lease dated as of October 1, 1939, the following described additional railroad equipment, whether the same be owned by the Trustee at the date hereof or be hereafter acquired by the Trustee, to wit:

62 - 70-ton all steel covered hopper cars 1958 cubical feet capacity, to be numbered 79500 to 79561 both inclusive;

(c) The Trustee and the Company covenant and agree that this Supplement to Lease and Agreement is upon and subject to all the terms and conditions of said Lease and said Agreement, respectively dated as of October 1, 1939, and the said additional railroad equipment, hereinabove described, shall be part of the Trust Equipment, as defined in said Lease and said Agreement, subject to all the terms, covenants and conditions of said Lease and said Agreement, as hereby supplemented, in all respects as though it had been part of the original Trust Equipment designated in said Lease and said Agreement.

(d) The Company will as provided in the last paragraph of Article First of said Lease and as provided in the first paragraph of Article Second of said Agreement, from time to time on demand of the Trustee, forthwith pay to the Trustee as additional rental under said Lease such amounts as shall, together with the fund of $7,800,000 referred to in said first paragraph of Article Second of said Agreement, be sufficient to pay the total cost of all the Trust Equipment, including the additional railroad equipment above

described, together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for all said Trust Equipment.

(e) This Supplement to Lease and Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

The Pennsylvania Company for Insurances on Lives and Granting Annuities does hereby constitute and appoint L. J. Clark to be its attorney for it and in its name and as and for its corporate act and deed to acknowledge this Supplement to Lease and Agreement, before any person having authority by the laws of the State of Pennsylvania or any other state, to take such acknowledgment, to the intent that the same may be duly filed, registered and/or recorded.

Illinois Central Railroad Company does hereby constitute and appoint R. E. Connolly to be its attorney for it and in its name and as and for its corporate act and deed to acknowledge this Supplement to Lease and Agreement, before any person having authority by the laws of the State of Pennsylvania or Illinois or any other state, to take such acknowledgment, to the intent that the same may be duly filed, registered and/or recorded.

IN WITNESS WHEREOF, the Vendors have hereunto set their hands and seals and the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of May 15, 1940.

GEORGE SMITH,

H. J. WYLIE.

Signed, sealed, acknowledged and delivered by George Smith and H. J. Wylie in the presence of:

A. V. HOGAN,

F. E. WIDDOWFIELD,

Attesting Witnesses.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

(Corporate) (Seal)

By L. J. CLARK,
Vice President.

Attest:

H. E. RIGHTER,
Assistant Secretary.

Signed, sealed, acknowledged and delivered by The Pennsylvania Company for Insurances on Lives and Granting Annuities in the presence of:

A. V. HOGAN,

F. E. WIDDOWFIELD,

Attesting Witnesses.

ILLINOIS CENTRAL RAILROAD COMPANY,

(Corporate) (Seal)

By R. E. CONNOLLY,
Vice President.

Attest:

C. E. KUCK,
Assistant Secretary.

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

A. V. HOGAN,

F. E. WIDDOWFIELD,

Attesting Witnesses.

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,) ss.
COUNTY OF NEW YORK.)

I, Joseph Maas, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above-annexed and foregoing instrument in writing between George Smith and H. J. Wylie, The Pennsylvania Company for Insurance on Lives and Granting Annuities, and Illinois Central Railroad Company, was produced to me in my county by the parties on this 4th day of June, 1940; and that this day at the same time before me the undersigned a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within-named George Smith and H. J. Wylie, the Vendors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical individuals described and named in, and whose names are signed, subscribed and affixed to, and who executed the above-annexed and foregoing instrument as the parties of the first part, and they severally signed said instrument before me and in the presence of the two subscribing legal witnesses, and severally acknowledged in the presence of said witnesses that, being informed of the contents of said instrument, they executed, signed, sealed and delivered said instrument, as and to be their free and voluntary acts and deeds for the uses and purposes therein contained, mentioned and set forth, and severally desired the same to be recorded as such.

And I, the said notary public in and for the County of New York, State of New York, do hereby further certify and be it remembered that this day at the same time before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid, personally and in person came and appeared the above and within-named L. J. Clark, a Vice-President of the above-named The Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation duly organized, incorporated and existing under and by the laws of the Commonwealth of Pennsylvania, and H. E. Righter, an Assistant Secretary of said The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such a Vice-President and an Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such a Vice-President and an Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said The Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation party thereunto, to be the act and deed of said corporation by them as a Vice-President and an Assistant Secretary, respectively, and the said H. E. Righter, as an Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be a Vice-President and an Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned and on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such a Vice-President and an Assistant Secretary, respectively, for the consideration, uses and purposes therein set forth.

And at the same time the said L. J. Clark, being by me duly sworn, did depose and say that he resides in the City of Philadelphia, in the County of Philadelphia, Commonwealth of Pennsylvania; that he is a Vice-President of said The Pennsylvania Company for Insurances on Lives and Granting Annuities, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And at the same time before me, the subscriber, personally appeared L. J. Clark, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said The Pennsylvania Company for Insurances on Lives and Granting Annuities.

And I do hereby further certify that the foregoing instrument was executed and acknowledged accoring to and in conformity with the laws of the State of New York.

Given under and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

(Notarial)
(Seal)

JOSEPH MAAS,
Notary Public.

JOSEPH MAAS, Notary Public
Kings Co. Clk's. No. 202 Reg. No. 2 219
N.Y. Co. Clk's No. 580 Reg. No. 2M302
Commission Expires March 30, 1942

Appearers:

L. J. CLARK,
H. E. RIGHTER,
GEORGE SMITH,
H. J. WYLIE.

Witnesses:

A. V. HOGAN,

F. E. WIDDOWFIELD.

State of New York,) SS
County of New York,)

No. 51402

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that JOSEPH MAAS 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 of acknowledgment is genuine.

IN WITNESS 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 4 day of June, 1940.

(Seal)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court

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

I, Joseph Maas, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above-annexed and foregoing instrument of writing between George Smith and H. J. Wylie, The Pennsylvania Company for Insurances on Lives and Granting Annuities, and Illinois Central Railroad Company, was produced to me in my county by the parties on this 4th day of June, 1940, and that this day before me, the undersigned, a notary public duly commissioned and qualified within and for the county aforesaid personally and in person came and appeared the above and within-named R. E. Connolly, a Vice-President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, an Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as a Vice-President and an Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as a Vice-President and an Assistant Secretary, respectively, and the said C. E. Kuck, as an Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be a Vice-President and an Assistant Secretary, respectively, of said corporation, the within-named party of the third part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such a Vice-President and an Assistant Secretary, respectively, for the consideration, uses and purposes therein set forth.

And at the same time the said R. E. Connolly, being by me duly sworn, did depose and say that he resides in Flossmoor, in the County of Cook, State of Illinois, that he is a Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

At the same time before me the subscriber personally appeared R. E. Connolly, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Illinois Central Railroad Company.

And I do hereby further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

GIVEN under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

(Notarial)
(Seal)

JOSEPH MAAS,
Notary Public

JOSEPH MAAS, Notary Public
Kings Co. Clk's No. 202 Reg. No. 2219
N. Y. Co. Clk's No. 580 Reg. No. 2M302
Commission Expires March 30, 1942

Appearers:

R. E. CONNOLLY,
C. E. KUCK.

Witnesses:

A. V. HOGAN,
F. E. WIDDOWFIELD.

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

No. 51432

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that JOSEPH MAAS 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 of acknowledgment is genuine.

IN WITNESS 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 4 day of June, 1940.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court

State of Wisconsin)
)ss
Department of State)

Received this 18th day of June A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 297- et seq.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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ASSIGNMENT AGREEMENT

dated

June 11, 1940,

by

United States Trust Company of New York and Williamson Pell

Retiring Trustees

to

Chemical Bank and Trust Company and John A. W. Richardson, Jr.,

Successor Trustees

under

Superior and Duluth Division and Terminal First Mortgage of

Wisconsin Central Railway Company

dated

May 1, 1906, and

Supplemental Indenture dated

March 17, 1909.

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, Wisconsin Central Railway Company (hereinafter called the Railway Company) has heretofore executed, acknowledged and delivered to United States Trust Company of New York and Edward W. Sheldon its Superior and Duluth Division and Terminal First Mortgage dated May 1, 1906 (hereinafter called the Mortgage), whereby it granted, bargained, sold, released, conveyed, assigned, transferred, pledged and set over unto said United States Trust Company of New York and Edward W. Sheldon the premises, railroads, property, real or personal, rights, franchises, estates and appurtenances, as therein described, in trust for the purpose, among others, of securing the payment of the principal of and interest on its Superior and Duluth Division and Terminal First Mortgage Thirty Year Four Per Cent. Gold Bonds, to be issued from time to time thereunder, in an amount not exceeding $8,500,000 aggregate principal amount at any one time outstanding, which Mortgage was filed for record in the Department of State of the State of Minnesota on June 30, 1906, and was recorded in Book 12 of General Railroad Records, pages 90-144, inclusive, and filed for record in the Office of the Register of Deeds of the County of St. Louis, State of Minnesota, on July 9, 1906, and recorded in Book 210 of Mortgages, page 327, and was received by the Department of State of the State of Wisconsin on June 29, 1906, and recorded in Volume 13 of Railroad Mortgages and Trust Deeds, pages 721-755; and

WHEREAS, the Railway Company executed, acknowledged and delivered to United States Trust Company of New York and Edward W. Sheldon a Supplemental Indenture dated March 17, 1909, whereby it was agreed that the Bonds issued and at any one time outstanding under the Mortgage should not exceed in aggregate principal amount $7,500,000 and the Railway Company, in confirmation of the grant of the properties described in the Mortgage, granted, bargained, sold, released, conveyed, assigned, transferred, pledged and set over unto said United States Trust Company of New York and Edward W. Sheldon,

in trust, the property described in said Supplemental Indenture, which Supplemental Indenture was filed for record in the Department of State of the State of Minnesota on April 8, 1909, and was recorded in Book 12 of Railroad Records, page 308, and was filed for record April 10, 1909, in the Office of the Register of Deeds of the County of St. Louis, State of Minnesota, on April 10, 1909, and was recorded in Book 202 of Mortgages, page 138, and was received by the Department of State of the State of Wisconsin on March 22, 1909, and recorded in Volume 15 of Railroad Mortgages and Trust Deeds, pages 115-120 and received by the Department of State of the State of Wisconsin on April 3, 1909, and recorded in Volume 15 of Railroad Mortgages and Trust Deeds, pages 121-126; and

WHEREAS, Williamson Pell has succeeded Edward W. Sheldon as individual trustee under the Mortgage and Supplemental Indenture; and

WHEREAS, United States Trust Company of New York and Williamson Pell have duly resigned as Trustees under said Mortgage and Supplemental Indenture and Chemical Bank & Trust Company, a New York corporation, and John A. W. Richardson, Jr. have been duly appointed successor Trustees and by instrument dated November 10, 1939, said Chemical Bank & Trust Company and John A. W. Richardson, Jr. have accepted the appointment as successor Trustees by executing, acknowledging and delivering an instrument accepting such appointment in the manner provided in the Mortgage; and

WHEREAS, the Mortgage provides that upon the execution, acknowledgment and delivery of any such instrument of acceptance, the new trustees, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts under the Mortgage, with like effect as if originally named as trustees therein, but that the retiring trustees shall, nevertheless, on the written request of the new trustees, execute and deliver an instrument transferring to such new trustees, upon the trusts expressed in the Mortgage, all the estates, properties, rights, powers and trusts of the trustees so retiring; and

WHEREAS, Chemical Bank & Trust Company and John A. W. Richardson, Jr. have so requested United States Trust Company of New York and Williamson Pell to execute and deliver an instrument, in the form of this instrument, confirming the transfer of the trust;

NOW, THEREFORE, United States Trust Company of New York and Williamson Pell, as retiring Trustees as aforesaid, in consideration of the premises and of the sum of One Dollar ($1) to each of them paid at or before the ensealing and delivery hereof and of other good and valuable considerations, the receipt of which is hereby acknowledged, do hereby grant, bargain, sell, release, convey, assign, transfer, pledge and set over unto Chemical Bank & Trust Company and John A. W. Richardson, Jr., as Successor Trustees as aforesaid, their successors in the trust and their assigns, upon the trusts expressed in said Mortgage and Supplemental Indenture, all the estates, properties, rights, powers and trusts heretofore vested in United States Trust Company of New York and Williamson Pell as Trustees thereunder as well as all the right, title and interest which at the time of such resignation were vested in them as such Trustees in and to all or any part of the trust estate thereunder, including all properties, real, personal or mixed, moneys and other assets, rights or interests of whatsoever nature, vested in them as such Trustees;

TO HAVE AND TO HOLD all and singular the aforesaid estates, properties, rights powers and trusts and the trust estate unto Chemical Bank & Trust Company and John A. W. Richardson, Jr., their successors in the trusts, and their assigns, forever, upon and subject to all the terms, provisions and trusts in said Mortgage and Supplemental Indenture set forth.

This instrument is delivered without covenant or warranty and without recourse to the undersigned in any event. This instrument is executed on the express reservation and condition that all right of the grantors herein to compensation for their services as Trustees under the aforesaid mortgage and for reimbursement of their expenses paid and incurred in connection therewith, and their lien on such property and trust estate for the payment thereof, are reserved and remain in full force and effect until payment thereof and reimbursement therefor shall have been made in full.

IN WITNESS WHEREOF, United States Trust Company of New York has caused this instrument to be signed in its corporate name and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, and Williamson Pell has signed this instrument and hereunto affixed his seal, all as of June 11, 1940.

UNITED STATES TRUST COMPANY OF NEW YORK,

By /s/ H. L. Smithers
Assistant Vice President.

Attest:

/s/ A. J. Martin
Asst. Secretary

Signed, sealed and delivered by United States Trust Company of New York in the presence of us:

(Corporate Seal)

/s/ E. Witting
/s/ William J. Rauch

(L.S.)
/s/ Williamson Pell
Williamson Pell

Signed, sealed and delivered by Williamson Pell in the presence of us:

/s/ William J. Rauch
/s/ E. Witting

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

On this 11th day of June, 1940, before me appeared HENRY L. SMITHERS, to me personally known, who, being by me duly sworn, did depose and say that he resides at Maplewood, New Jersey; that he is an Assistant Vice President of United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed inbehalf of said corporation by authority of its Board of Trustees; and said Henry L. Smithers acknowledged said instrument to be the free act and deed of said corporation.

/s/ Frank J. Keeler
Frank J. Keeler
Notary Public Westchester County
N.Y. Co. Clk's #1073, Reg. #1-K-640
Commission Expires March 30, 1941

(Notarial Seal)

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

On this 11th day of June, 1940, before me personally appeared WILLIAMSON PELL, to me known to be the person described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same as his free act and deed.

/s/ Frank J. Keeler
Frank J. Keeler
Notary Public, Westchester County
N.Y. Co. Clk's #1073, Reg. #1-K-640
Commission Expires March 30, 1941

(Notarial Seal)

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

Personally came before me, this 11th day of June, 1940, Henry L. Smithers, Assistant Vice President, and Augustus J. Martin, Assistant Secretary of the within-named United States Trust Company of New York, a corporation, to me known to be the persons who executed the foregoing instrument on behalf of said corporation, and to me known to be such Assistant Vice President and such Assistant Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

/s/ Frank J. Keeler
Frank J. Keeler
Notary Public, Westchester County
N.Y. Co. Clk's #1073, Reg. #1-K-640
Commission Expires March 30, 1941

(Notarial Seal)

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

Personally came before me, this 11th day of June, 1940, the within-named Williamson Pell, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

/s/ Frank J. Keeler
Frank J. Keeler
Notary Public, Westchester County
N.Y. Co. Clk's #1073, Reg. #1-K-640
Commission Expires March 30, 1941

(Notarial Seal)

STATE OF WISCONSIN)
: SS.:
DEPARTMENT OF STATE)

Received this 29th day of June A. D. 1940, at 11 o'clock A. M. and Recorded in Vol. 35 of R. R. Mtgs. on pages 303-306 Incl.

/s/ Robert C. Zimmerman
Assistant Secretary of State

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CONDITIONAL SALE AGREEMENT

between

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

and

GREAT NORTHERN RAILWAY COMPANY

****

For Purchase of One Thousand Five Hundred Box Cars

Dated July 6th, 1940

AGREEMENT OF CONDITIONAL SALE.

THIS AGREEMENT, Made this 6th day of July, 1940, by and between PULLMAN-STANDARD CAR MANUFACTURING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Delaware, hereinafter called "Car Company", party of the first part, and GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, hereinafter called "Vendee", party of the second part,

WITNESSETH:

That, in consideration of the mutual promises of the parties hereto, hereinafter set forth, the parties hereto agree as follows:

1. Car Company will build One Thousand Five Hundred (1,500) Double Sheathed Box Cars of fifty (50) tons capacity, as described below, and will sell and deliver said cars on completion thereof by consigning same to Vendee, f.o.b. its rails at St. Paul, Minnesota, and Vendee will purchase said cars on completion thereof, and will accept delivery thereof on arrival on its tracks at St. Paul, Minn., subject to each and all the terms and conditions of this contract, and will pay the freight charges for shipment of said cars from Michigan City, Indiana, to St. Paul, Minn. Said box cars (hereinafter collectively referred to as the "cars") will be duplicates of box cars built by Car Company for Vendee in 1939, described in Agreement of Conditional Sale between the parties hereto dated June 3, 1939, and in specifications and drawings referred to therein, except that on 1,000 of said cars, the specialties will be as set forth in Vendee's letter of May 22, 1940, and that on 500 of said cars, the specialties will be as set forth in Vendee's letter of June 14, 1940.

2. Vendee will pay Car Company as purchase price for said cars on basis of $2,859.00 per car as completed and ready for shipment at Michigan City, Indiana, making an aggregate purchase price of $4,288,500.00 for all said cars, based on the specifications above referred to. Said purchase price shall be payable to Car Company at the office of its treasurer at Chicago, Illinois, or at such bank or trust company either in the cities of Chicago or New York or elsewhere as Car Company may in writing direct, free of expense to Car Company for collection or other charges as follows:

Payments for the cars will be made by Vendee in monthly installments of $45,625.00 each (equal to $1.00 per car per day) on the first day of each month commencing October 1, 1940 and continuing until the full purchase price be paid, including interest thereon at rate of 2% per annum on the diminishing unpaid balances of the purchase price, remaining to be paid during each such month.

A schedule of such payments to be so made by Vendee showing the amounts and dates

of the installment payments, the amount of interest due on the diminishing balance of the purchase price remaining unpaid as of each such payment date, and the balance of the unpaid purchase price of the cars remaining unpaid, after credit of payment made as of said date, is as follows:

SCHEDULE OF PAYMENTS.

		Monthly Installment	Interest Included @ 2%	Balance Applied on Principal	Balance due on Purchase Price of 1500 cars as of this date after payment then due has been made
					$4,288,500.00
1	October 1, 1940	$45,625.00	$7,147.50	$38,477.50	4,250,022.50
2	November 1, 1940	"	7,083.37	38,541.63	4,211,480.87
3	December 1, 1940	"	7,019.13	38,605.87	4,172,875.00
4	January 1, 1941	"	6,954.79	38,670.21	4,134,204.79
5	February 1, 1941	"	6,890.34	38,734.66	4,095,470.13
6	March 1, 1941	"	6,825.78	38,799.22	4,056,670.91
7	April 1, 1941	"	6,761.12	38,863.88	4,017,807.03
8	May 1, 1941	"	6,696.35	38,928.65	3,978,878.38
9	June 1, 1941	"	6,631.46	38,993.54	3,939,884.84
10	July 1 , 1941	"	6,566.47	39,058.53	3,900,826.31
11	August 1, 1941	"	6,501.38	39,123.62	3,861,702.69
12	September 1, 1941	"	6,436.17	39,188.83	3,822,513.86
13	October 1, 1941	45,625.00	6,370.86	39,254.14	3,783,259.72
14	November 1, 1941	"	6,305.43	39,319.57	3,743,940.15
15	December 1, 1941	"	6,239.90	39,385.10	3,704,555.05
16	January 1, 1942	"	6,174.26	39,450.74	3,665,104.31
17	February 1, 1942	"	6,108.51	39,516.49	3,625,587.82
18	March 1, 1942	"	6,042.65	39,582.35	3,586,005.47
19	April 1, 1942	"	5,976.68	39,648.32	3,546,357.15
20	May 1, 1942	"	5,910.60	39,714.40	3,506,642.75
21	June 1, 1942	"	5,844.40	39,780.60	3,466,862.15
22	July 1, 1942	"	5,778.10	39,846.90	3,427,015.25
23	August 1, 1942	"	5,711.69	39,913.31	3,387,101.94
24	September 1, 1942	"	5,645.17	39,979.83	3,347,122.11
25	October 1, 1942	45,625.00	5,578.54	40,046.46	3,307,075.65
26	November 1, 1942	"	5,511.79	40,113.21	3,266,962.44
27	December 1, 1942	"	5,444.94	40,180.06	3,226,782.38
28	January 1, 1943	"	5,377.97	40,247.03	3,186,535.35
29	February 1, 1943	"	5,310.89	40,314.11	3,146,221.24
30	March 1, 1943	"	5,243.70	40,381.30	3,105,839.94
31	April 1, 1943	"	5,176.40	40,448.60	3,065,391.34
32	May 1, 1943	"	5,108.99	40,516.01	3,024,875.33
33	June 1, 1943	"	5,041.46	40,583.54	2,984,291.79
34	July 1, 1943	"	4,973.82	40,651.18	2,943,640.61
35	August 1, 1943	"	4,906.07	40,718.93	2,902,921.68
36	September 1, 1943	"	4,838.20	40,786.80	2,862,134.88
37	October 1, 1943	45,625.00	4,770.22	40,854.78	2,821,280.10
39	November 1, 1943	"	4,702.13	40,922.87	2,780,357.23
39	December 1, 1943	"	4,633.93	40,991.07	2,739,366.16
40	January 1, 1944	"	4,565.61	41,059.39	2,698,306.77
41	February 1, 1944	"	4,497.18	41,127.82	2,657,178.95
42	March 1, 1944	"	4,428.63	41,196.37	2,615,982.58
43	April 1, 1944	"	4,359.97	41,265.03	2,574,717.55
44	May 1, 1944	"	4,291.20	41,333.80	2,533,383.75
45	June 1, 1944	"	4,222.31	41,402.69	2,491,981.06
46	July 1, 1944	"	4,153.30	41,471.70	2,450,509.36
47	August 1, 1944	"	4,084.18	41,540.82	2,408,968.54
48	September 1, 1944	"	4,014.95	41,610.05	2,367,358.49
49	October 1, 1944	45,625.00	3,945.60	41,679.40	2,325,679.09
50	November 1, 1944	"	3,876.13	41,748.87	2,283,930.22
51	December 1, 1944	"	3,806.55	41,818.45	2,242,111.77
52	January 1, 1945	"	3,736.85	41,888.15	2,200,223.62
53	February 1, 1945	"	3,667.04	41,957.96	2,158,265.66
54	March 1, 1945	"	3,597.11	42,027.89	2,116,237.77
55	April 1, 1945	"	3,527.06	42,097.94	2,074,139.83
56	May 1, 1945	"	3,456.90	42,168.10	2,031,971.73
57	June 1, 1945	"	3,386.62	42,238.38	1,989,733.35
58	July 1, 1945	"	3,316.22	42,308.78	1,947,424.57
59	August 1, 1945	"	3,245.71	42,379.29	1,905,045.28
60	September 1, 1945	"	3,175.08	42,449.92	1,862,595.36
61	October 1, 1945	45,625.00	3,104.33	42,520.67	1,820,074.69
62	November 1, 1945	"	3,033.46	42,591.54	1,777,483.15
63	December 1, 1945	"	2,962.47	42,662.53	1,734,820.62
64	January 1, 1946	"	2,891.37	42,733.63	1,692,086.99
65	February 1, 1946	"	2,820.14	42,804.86	1,649,282.13
66	March 1, 1946	"	2,748.80	42,876.20	1,606,405.93
67	April 1, 1946	"	2,677.34	42,947.66	1,563,458.27
68	May 1, 1946	"	2,605.76	43,019.24	1,520,439.03
69	June 1, 1946	"	2,534.07	43,090.93	1,477,348.10
70	July 1, 1946	"	2,462.25	43,162.75	1,434,185.35
71	August 1, 1946	"	2,390.31	43,234.69	1,390,950.66
72	September 1, 1946	"	2,318.25	43,306.75	1,347,643.91

		Monthly Installment	Interest Included @ 2%	Balance Applied on Principal	Balance due on Purchase Price of 1500 cars as of this date after payment then due has been made
73	October 1, 1946	45,625.00	2,246.07	43,378.93	1,304,264.98
74	November 1, 1946	"	2,173.77	43,451.23	1,260,813.75
75	December 1, 1946	"	2,101.36	43,523.64	1,217,290.11
76	January 1, 1947	"	2,028.82	43,596.18	1,173,693.93
77	February 1, 1947	"	1,956.16	43,668.84	1,130,025.09
78	March 1, 1947	"	1,883.38	43,741.62	1,086,283.47
79	April 1, 1947	"	1,810.47	43,814.53	1,042,468.94
80	May 1, 1947	"	1,737.45	43,887.55	998,581.39
81	June 1, 1947	"	1,664.30	43,960.70	954,620.69
82	July 1, 1947	"	1,591.03	44,033.97	910,586.72
83	August 1, 1947	"	1,517.64	44,107.36	866,479.36
84	September 1, 1947	"	1,444.13	44,180.87	822,298.49
85	October 1, 1947	45,625.00	1,370.50	44,254.50	778,043.99
86	November 1, 1947	"	1,296.74	44,328.26	733,715.73
87	December 1, 1947	"	1,222.86	44,402.14	689,313.59
88	January 1, 1948	"	1,148.86	44,476.14	644,837.45
89	February 1, 1948	"	1,074.73	44,550.27	600,287.18
90	March 1, 1948	"	1,000.48	44,624.52	555,662.66
91	April 1, 1948	"	926.10	44,698.90	510,963.76
92	May 1, 1948	"	851.61	44,773.39	466,190.37
93	June 1, 1948	"	776.98	44,848.02	421,342.35
94	July 1, 1948	"	702.24	44,922.76	376,419.59
95	August 1, 1948	"	627.37	44,997.63	331,421.96
96	September 1, 1948	"	552.37	45,072.63	286,349.33
97	October 1, 1948	45,625.00	477.25	45,147.75	241,201.58
98	November 1, 1948	"	402.00	45,223.00	195,978.58
99	December 1, 1948	"	326.63	45,298.37	150,680.21
100	January 1, 1949	"	251.13	45,373.87	105,306.34
101	February 1, 1949	"	175.51	45,449.49	59,856.85
102	March 1, 1949	"	99.76	45,525.24	14,331.61
103	April 1, 1949	14,355.50	23.89	14,331.61	-0-
		$4,668,105.50	$379,605.50	$4,288,500.00	

The above schedule of payments is based on September 1, 1940, as average date of delivery of the cars. In the event the actual average date of delivery shall be either prior or subsequent to said date, the first monthly installment payment will be adjusted by adding thereto if such average date of delivery be prior to that date or by subtracting therefrom, if such average date of delivery be subsequent to that date an amount equal to $234.99 for each day that such actual average date of delivery shall be prior or subsequent to September 1, 1940, such amount representing interest for one day on the purchase price of the cars at the rate of 2% per annum.

3. Car Company will give Vendee full opportunity to inspect said cars during the construction thereof at its Michigan City Plant. On completion of each of said cars Vendee will arrange for final inspection thereof and will have its inspector execute in duplicate the usual form of Certificate of Inspection covering all cars found to be completed in accordance with the plans and specifications. Each such Certificate with respect to the cars covered thereby, shall be final and conclusive evidence that such cars conform in workmanship, material, construction, and in all other respects to the requirements and provisions of this contract. Vendee will arrange also for acceptance of said cars by a duly authorized agent upon arrival thereof at the place of delivery at St. Paul, Minnesota.

4. Car Company will deliver said cars at St. Paul, Minnesota, ready for service and free of all liens, incumbrances and claims of any nature by or in favor of any other person or party (except for freight charges to St. Paul, Minnesota, which Vendee agrees to pay) and subject only to the reservation of title thereto by Car Company in accordance with the provisions hereof. Shipment of cars will be commenced on or before July 15, 1940, and will continue at the rate of approximately twenty-five

(25) cars per working day, subject, however to delays caused by inability of Car Company to obtain necessary materials or by strikes, fires, accidents or other unavoidable causes or contingencies beyond Car Company's control.

5. Car Company shall indemnify and save harmless Vendee against all claims, suits, actions or other proceedings, and against all expenses incurred and judgments entered in or as a result of such actions, arising in any way out of alleged infringement of patents covering said cars, or any part or appliance thereof, by reason of the construction of said cars by Car Company and their use by Vendee or others, excepting those patents covering devices and specialties designated by Vendee to be used by Car Company in the building of such cars which are not manufactured by Car Company; and Vendee, in like manner, shall indemnify and save harmless Car Company against all claims, suits, actions or other proceedings, and against all expenses incurred and judgments entered in or as a result of such actions, arising in any way out of alleged infringement of patents by reason of the use of or incorporation in said cars of any said devices or specialties, so designated by Vendee to be used by Car Company in the construction thereof, which are not manufactured by Car Company.

Immediate notice in writing shall be given by either party to the other of any claim of patent infringement presented to such party with respect to the cars, and the party responsible for such infringement as above provided, shall promptly undertake and assume the defense thereof.

6. The lumber and plywood used by Car Company in constructing said cars shall be Pacifice Coast fir and plywood meeting Vendee's specifications; and said lumber and plywood shall be purchased from mills tributary to Vendee's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via the Chicago, Burlington & Quincy Railroad Company to Chicago, Illinois.

7. All payments by Vendee hereunder shall be free of expense to Car Company for collection or other charges, and no deductions shall be made therefrom of the amount of any Federal, State or other taxes, assessments or governmental charges hereafter levied or imposed upon said cars, or upon the selling, shipment, delivery or use thereof, and Vendee hereby specifically agrees to pay to Car Company in addition to the above mentioned purchase price of the cars, all sales taxes, or like taxes or charges which may be assessed, levied or imposed upon or with respect to the sale or delivery to or use by Vendee of said cars, or any of them, and which Car Company may be legally required to pay to any State or municipality or to the United States or other government. All payments provided for in this contract shall be made by Vendee to Car Company in such currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

Vendee shall also pay promptly all taxes, assessments and governmental charges which from time to time may be imposed upon the cars, or the earnings arising therefrom, or the operation thereof, or upon Car Company by reason of its ownership thereof, by any government of any country, state or political subdivision thereof, in which the cars may be located, or which shall have jurisdiction over the cars or any part of them, and Vendee agrees at all times to keep the cars free and clear of all tax liens and incumbrances; provided, however, that Vendee shall not be required to pay any tax, assessment or other Governmental charge, the validity of which Vendee shall contest in good faith and by appropriate legal proceedings until such contest shall have been

decided, unless in the judgment of Car Company its rights and interests in the cars may be materially endangered by such delay.

Vendee shall comply in all respects with all laws of the United States and of the States, in or through which the said cars may be operated, covering the use, operation or maintenance of said cars, and with the lawful rules with respect to said cars, of the Interstate Commerce Commission, and of every other legislative, administrative or judicial body exercising any power or jurisdiction over said cars; and in the event that the said laws or rules require any alterations of any of said cars, or any additional equipment or appliances thereon, Vendee shall conform therewith at its own expense and shall maintain said cars in proper condition for operation under such laws and rules during the life of this contract.

8. Car Company shall retain full legal title to and property in all said cars until Vendee shall have made all the payments and shall have performed all of the covenants in this contract provided to be made, kept or performed by Vendee, notwithstanding the delivery of cars to and the possession and use thereof by Vendee as herein provided. Any and all replacements of parts of the cars or additional equipment or facilities installed thereon or therein shall constitute accessions to the cars the title to which shall be immediately vested in Car Company, and which shall be subject to all the terms, reservations and conditions of this contract. When Vendee shall have paid in full the entire purchase price for all of said cars, with interest thereon, and all other payments herein provided to be made by Vendee with respect thereto, title to and property in each and all said cars shall pass to Vendee without further transfer or act on the part of the Car Company, but Car Company will, if requested by Vendee so to do, execute and deliver to Vendee a bill of sale covering the cars when the full purchase price with interest and other payments as aforesaid have been fully paid.

9. At all times while this contract is in force, Vendee at its own expense, shall keep the above cars insured against damage or destruction by fire, to an amount not less than the balance of the purchase price remaining to be paid hereunder and in an insurance company or companies approved by Car Company. The policies shall specify that all payments of loss on said cars shall be made to Car Company as its interest may appear, and such policies or certified copies thereof shall be deposited with Car Company. In case Vendee shall fail to keep such cars so insured and to deposit policies as aforesaid, Car Company may itself insure such cars, and in this event, Vendee shall be obligated to repay to Car Company the amount of premiums paid therefor with interest thereon at rate of 5 per cent (5%) per annum from the time of such payment until repaid.

Upon satisfactory proof of the proper repair or replacement of any of said cars which may be destroyed or damaged by fire, all insurance money collected or received by Car Company on account thereof shall be paid over to Vendee in reimbursement of the cost of such repair or replacement. Any moneys collected or received by Vendee from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of said cars being damaged or destroyed by accident or otherwise on the lines of such other railroad (not in excess, however, of unpaid balance of purchase price remaining to be paid thereon), shall be immediately remitted to Car Company to be held by Car Company for

the account of the Vendee pending repair or replacement of such cars by Vendee.

10. Vendee at its own cost shall keep all said cars in good order and proper running repair and in case of damage thereto by fire, accident or otherwise will promptly repair the car or cars so damaged and restore them to good running order. In case any car shall be damaged beyond repair or destroyed, Vendee shall promptly pay Car Company an amount equal to the full unpaid balance of the purchase price remaining to be paid on such cars, (any payment already received by Car Company as insurance or from another Railroad Company as compensation for such damage or loss to be first credited toward payment of such balance), and such amount with suitable allowance of interest at said rate of 2% per annum will be credited by Car Company toward payment in reverse order of latest installment payment or payments to be made by Vendee hereunder. Within twenty (20) days after receiving advice of damage to or destruction of any of said cars, Vendee will give Car Company written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of Vendee to repair or replace any such car with reasonable promptness or to pay for each car which may be destroyed, shall entitle Car Company to declare a default hereunder and to take such action as is authorized to be taken by Car Company in case of a default by Vendee in making payment for said cars as herein provided.

Vendee will permit inspection of said cars from time to time by agents of Car Company and upon request of Car Company ~~and upon request of Car Company~~ will furnish from time to time a statement showing the location (as nearly as may be) and condition of said cars and what, if any, substantial repairs have been made upon any of them since the last preceding report.

11. Before delivery of said cars to Vendee, Car Company will fasten upon each side of each car a metal plate bearing the following words in letters not less than one inch in height: "PULLMAN-STANDARD CAR MANUFACTURING COMPANY, Owner". Such plates will be so located as to be readily visible and to indicate plainly Car Company's ownership of said cars. In case, during the continuance of this contract, such plates or markings shall at any time be removed, defaced or destroyed, Vendee shall immediately at its own cost, cause the same to be restored or replaced; and if by reason of change of law or otherwise, additional or other plates or markings shall be required to protect the interests of Car Company, Vendee shall provide and install and thereafter maintain the same on all such cars.

The cars may be lettered "Great Northern", "G.N.", or in some other appropriate manner, as Vendee may desire, and may be numbered for convenience in identification; but Vendee, during the continuance of this contract, will not allow the name of any corporation or other party to be placed on any of the cars, in such manner that such name or designation might be interpreted as a claim of ownership thereof by any person, association or corporation other than Car Company or its assignee. In case Vendee shall change the number assigned to or placed on any car, immediate notice of such change shall be given to Car Company so that it may correct its records accordingly.

In the event of a transfer or assignment, or successive transfers or assignments by Car Company or its assignees of title to said cars and of Car Company's rights hereunder in respect thereof, whenever ~~requested~~ requested by any such transferee or assignee, Vendee shall change the name plates on all the cars to indicate the title of such transferee or assignee to such cars and its succession to rights of Car Company hereunder, but the

expense of making such change in plates shall be borne by the party or parties requesting such change or by Car Company.

12. Vendee shall bear the risk of and shall not be released from its obligations hereunder in the event of any damage to or destruction or loss of any of the said cars from any cause whatsoever after delivery thereof to Vendee. Vendee further agrees to save, indemnify and keep harmless Car Company from and against all loss, damages, injuries, claims or demands whatsoever, regardless of the cause thereof, in connection with any accident or otherwise arising from or caused by operation or use of said cars while this contract is in force.

13. All or any of the rights of Car Company under this Contract, including the right to receive the payments herein provided to be made by Vendee, may be assigned by Car Company and reassigned by any Assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to or relieve Pullman-Standard Car Manufacturing Company or the successor or successors to its manufacturing property and business from any of the obligations of Pullman-Standard Car Manufacturing Company as to the construction or delivery of the cars or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when Vendee shall be entitled thereto pursuant to the provisions of Section 8 hereof.

In event of any such assignment the assignor shall give written notice to Vendee, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Car Company's right, title and interest in and to the cars and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by Vendee of the notification of any such assignment, all payments thereafter to be made by Vendee hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this Contract is assigned by Car Company as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Pullman-Standard Car Manufacturing Company or the successor or successors to its manufacturing properties and business in respect of the cars or the manufacture or delivery thereof, or in respect of any indemnity herein contained, and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to Vendee by Pullman-Standard Car Manufacturing Company or the successor to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by Vendee against and only against Pullman-Standard Car Manufacturing Company and the successor or successors to its manufacturing properties and business, and shall not be enforceable against any party or parties in whom title to the cars or any of them, or the rights of Car Company hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term Car Company whenever used in this Contract means, before any assignment of all or any rights of Car Company hereunder as hereinbefore provided in this Section

13, Pullman-Standard Car Manufacturing Company, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Pullman-Standard Car Manufacturing Company" whenever used in this contract means, both before and after any such assignment, the party hereto of the first part, and any successor or successors from the time being to its manufacturing property and business.

14. (a) In case Vendee shall make default in the payment of any installment of the purchase price of the cars herein provided for and shall remain in default for more than thirty (30) days after such payment shall have become due, or shall be in default under the provisions of Section 15 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this contract on its part to be kept and performed, or to make provisions satisfactory to Car Company for such compliance, and any such failure or refusal, other than a default under Section 15 hereof or a default in the payment of a monthly installment hereunder, shall continue for more than thirty (30) days after notice in writing thereof to Vendee, then, in any such case (herein sometimes called events of default) and at any time thereafter during the continuance of such default Car Company without further notice or demand except to the extent necessary in order to comply with any legal requirements then in force and applicable to such action by Car Company, may declare the entire unpaid balance of the purchase price of the cars immediately due and payable, without further demand, together with interest thereon at the rate of two per cent (2%) per annum to such date of default; and thereafter interest shall be payable by Vendee upon any portion thereof overdue during such time as it shall remain overdue at rate of five per cent (5%) per annum. Car Company shall thereupon be entitled to recover judgment for the entire amount so payable by Vendee with interest thereon at said rate, and to collect such judgment out of any property of Vendee wherever situated. Car Company, may, at its election, and if before sale of said cars as in paragraph 14 (c) hereof provided, the Vendee shall have paid to Car Company all costs and expenses of Car Company incidental to any such default, and all sums which shall then have become due and payable by Vendee hereunder, other than that part of said purchase price as shall have become due solely because of the declaration of Car Company under this section, and shall have remedied all other existing events of default or made provision therefor satisfactory to Car Company, Car Company shall, waive any such event of default and its consequences and rescind and annul any such declaration or termination by giving notice to Vendee in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such default had occurred or existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect Car Company's right, upon any subsequent default, to declare the unpaid balance of said purchase price due in the manner provided in this section, or extend or affect any other default, or impair any rights or remedies consequent upon any other such default.

(b) If Vendee shall make default as hereinabove provided, then at any time thereafter during the continuance of such default, Car Company without further notice or demand except to the extent necessary in order to comply with any such legal requirements, may take or cause to be taken by its agent or agents immediate possession of the cars, or any of them, and all present and future equipment, attachments and accessories thereof,

without liability to return to Vendee any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this Section 14 expressly provided, and may remove the same from the use and possession of Vendee and for such purpose may enter upon Vendee's premises where any of the cars may be located, and may use and employ in connection with such removal any available trackage and other facilities or means of Vendee, without process of law; and Vendee shall assemble and deliver the cars, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as Car Company may reasonably designate, and in case of such retaking or delivery Car Company shall have the right to store the same upon the premises of Vendee without charge until Car Company shall be able within a reasonable time to remove the same therefrom. The assembling and delivery of the cars as hereinbefore provided is of the essence of this contract between the parties and upon application to any court of equity having jurisdiction in the premises, Car Company shall be entitled to a decree against Vendee requiring specific performance hereof.

(c) If Vendee shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, Car Company with or without retaking possession thereof may sell the cars or any of them, and all replacements thereof, and all improvements, equipment, attachments and accessories placed thereon, free from any and all claims of Vendee, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as Car Company may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at such location and at such time or times as Car Company may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Car Company may determine in compliance with any such legal requirements, provided that written notice of such sale shall be given to Vendee at least ten (10) days prior thereto, by telegram or registered mail addressed to Vendee at its office in St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of Vendee to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, Car Company may itself bid for and become the purchaser of the cars, or any of them so offered for sale without accountability to Vendee (except to the extent of surplus money received as hereinafter provided in the last paragraph of this Section 14) and in payment of such purchase price Car Company shall be entitled to the extent aforesaid to have credited on account thereof all sums due to Car Company from Vendee hereunder.

(d) Each and every power or remedy hereby specifically given to Car Company shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Car Company. All such powers and remedies shall be cumulative and the

exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Car Company in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or an acquiescence therein.

(e) If Car Company shall exercise any of the powers or remedies conferred upon it hereunder, Vendee shall have the right after all sums due hereunder to Car Company shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to any of the cars, if not previously sold or otherwise disposed of by Car Company pursuant to the provisions hereof, to be transferred and assigned by Car Company to Vendee free from any further liabilities or obligations to Car Company. If after applying all sums of money realized by Car Company under the remedies herein provided, there shall remain any amount due it under the provisions of this agreement, Vendee shall pay the amount of such deficit to Car Company. If after applying as aforesaid all sums realized by Car Company there shall remain a surplus in the possession of Car Company, such surplus shall be paid to Vendee.

15. Vendee shall not assign nor transfer this contract or any of its rights hereunder, nor transfer nor sublet the said cars or any of them without Car Company's written consent first had and obtained, and shall not cause nor permit any of said cars to be pledged or held for any debt or obligation owing by Vendee or to be in any manner encumbered, and shall not suffer the said cars or any of them to pass out of Vendee's control except in the ordinary course of interchange of freight cars with connecting railway carriers.

The filing by Vendee or by creditors of Vendee of any petition for reorganization or debt adjustment affecting the obligations of Vendee under this Contract, under Section 77 of the Bankruptcy Act, or under any amendment or revision thereof, or under any other provision of the Bankruptcy Act as now or hereafter existing, or any voluntary assignment or transfer of Vendee's interest in and under this contract, or any involuntary transfer of such interest by bankruptcy, or by the appointment of a receiver or trustee, or by execution, or by any judicial or administrative decree or process, or otherwise, (unless such petition shall be dismissed or such assignment, transfer, decree or process shall within thirty (30) days from the filing or other effective date thereof, be nullified, stayed or otherwise rendered ineffective, or unless any such receiver(s) or trustee(s) shall within thirty (30) days from the date of his or their appointment adopt this contract pursuant to due authority of the court of his or their appointment) shall be deemed a breach of this contract and a default hereunder; whereupon Car Company may elect to declare the entire unpaid balance of the purchase price immediately due and payable as hereinbefore provided and may thereupon forthwith retake possession of the cars or any of them and exercise and enforce any and all other remedies as provided by Section 14 hereof.

16. Wherever provision is made in this contract for any notice or demand to or upon Vendee, or if at any time, Car Company shall desire to give notice to or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Postoffice, directed to Vendee respectively at its office or place of business in the City of St. Paul, Minnesota, and an affidavit by any person so depositing such notice in respect of such

mailing shall be deemed to be and shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

17. Any provision of this contract prohibited by any applicable law of any state, or which by any applicable law of any state would convert this contract into any instrument other than a contract of conditional sale, shall as to such state be ineffective, without modifying as to such state the remaining provisions of this contract. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by Vendee to the full extent permitted by law.

18. Any extension of time granted by Car Company to Vendee for the payment of any sum due under this contract, shall not be deemed a waiver of the title of Car Company reserved hereunder nor of any of its rights and remedies hereunder or otherwise existing.

19. Vendee shall cause this contract to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for Car Company, of Car Company's title to the cars and any replacement or replacements thereof, and of its rights under this contract; and Vendee shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably required by Car Company for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this contract. Vendee shall pay also all cost, charges and expenses incident to the printing, filing, registering and recording of this contract and of any instrument supplemental hereto or amendatory hereof above referred to, excepting only assignments or instruments of transfer between Car Company and its assignee or assignees.

20. This contract may be simultaneously executed in twenty-one or more 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, which shall be sufficiently evidenced by any such original counterpart.

21. In the event that this contract is assigned by Car Company, as provided in Section 13 hereof, the rights of any party who may succeed to Pullman-Standard Car Manufacturing Company hereunder by any sale, assignment or transfer, or successive sales, assignments or transfers, of title to the cars or any of them, together with all or any part of the rights of Car Company under this contract, shall not be subject to any set-off or counterclaim whatsoever arising out of a breach of any obligations in respect of the cars by the Pullman-Standard Car Manufacturing Company; and all such obligations in respect of the cars and each of them (without implication that such obligations may arise or exist) shall be and remain enforceable by Vendee, its successors and assigns, against and only against Pullman-Standard Car Manufacturing Company and and shall not be enforceable against any party or parties in whom title to the cars or any of them and all or any part of the rights of said Pullman-Standard Car Manufacturing Company hereunder shall vest by sale, assignment or transfer, or successive sales, assignments or transfers.

22. This contract of conditional sale, together with the specifications hereinabove referred to, constitutes the entire contract between Vendee and Car Company with respect to the Construction, delivery and sale of the 1,500 box cars herein referred to (except as to any adjustment due to changes in specifications, and to allowances on specialties, which are covered by Car Company's letter of Vendee dated June 26, 1940). No variation

or modification of this contract and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of Vendee and Car Company.

23. So long as Vendee shall not be in default under this contract it shall be entitled to the possession of the cars and shall have the full right of use thereof upon the lines of railroad owned, leased or operated by it, or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of freight cars, but subject at all times to all terms and conditions of this contract.

24. The terms of this Contract and all rights and obligations hereunder shall be governed by the law of the State of Illinois.

IN WITNESS WHEREOF, Car Company and Vendee, respectively, each 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.

PULLMAN-STANDARD CAR MANUFACTURING COMPANY,

John Y. Sloan
Vice-President

Attest:

J. A. Knowlton
Secretary

Signed, sealed and delivered in the presence of:

R. R. Beschler

R. J. Nyman

(SEAL)

GREAT NORTHERN RAILWAY COMPANY,

F. G. Dorety
Vice-President

Attest:

F. L. Paetzold
Secretary

Signed, sealed and delivered in the presence of:

H. O. Rhedin

C. F. Ziegahn

(SEAL)

STATE OF MINNESOTA,
COUNTY OF RAMSEY.) ss.

I, Alpha M. Sarchet, 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 6th day of July, 1940, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively a Vice President and the Secretary of Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, in the State of Minnesota, and that said F. L. Paetzold resides in the City of St. Paul in the State of Minnesota; that said F. G. Dorety is a Vice President and said F. L. Paetzold is the Secretary of Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said F. G. Dorety and F. L. Paetzold, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

Alpha M. Sarchet
Notary Public.

My commission expires July 9, 1942.

Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

(SEAL)

STATE OF ILLINOIS,
) ss.
COUNTY OF COOK,

I, Chas. F. Walters, 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 5th day of July, 1940, 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, John Y. Sloan and J. A. Knowlton, each to me personally known and known to me to be respectively a Vice President and the Secretary of Pullman-Standard Car Manufacturing Company, one of the corporations described in and which executed the within and foregoing instrument in writing and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said John Y. Sloan and J. A. Knowlton being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said John Y. Sloan resides in the City of Chicago in the State of Illinois, and that the said J. A. Knowlton resides in the Village of Oak Park in the State of Illinois; that said John Y. Sloan is a Vice President and said J. A. Knowlton is the Secretary of Pullman-Standard Car Manufacturing Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said John Y. Sloan and J. A. Knowlton, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

Chas. F. Walters
Notary Public.

My commission expires March 30, 1941. (Seal)

State of Wisconsin
Department of State
)ss.

Received this 12th day of July A. D. 1940 at 11 o'clock A. M.
and recorded in Vol. 35 of Railroad Mortgages on pages 307-320 incl.

Robert C. Zimmerman
Assistant Secretary of State

Index 6th

BILL OF SALE

Covering certain equipment under Equipment Lease and Agreement dated March 15, 1925

Between

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE
and
NORTHERN PACIFIC RAILWAY COMPANY

DATED JULY 12, 1940

- - - - - - - - - - -

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS, by a certain Equipment Lease dated March 15, 1925, THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK (Therein called the "Trustee"), as Trustee, under an Agreement dated March 15, 1925, creating an equipment trust designated NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1925 between Northwestern Improvement Company, said The First National Bank of the City of New York and the Northern Pacific Railway Company, did lease, upon certain terms and conditions as set forth in said Equipmeht Lease, to said NORTHERN PACIFIC RAILWAY COMPANY (therein called the "Railway Company"), certain railway equipment described in said Equipment Lease, namely:

GONDOLA CARS, Nos. 54000-54799, inclusive, total, 800 cars;

BOX CARS, Nos. 13000-13999, inclusive, total, 1,000 cars;

PASSENGER COACHES, Nos. 1271-1280, inclusive,total, 10 coaches;

BAGGAGE CARS, Nos. 1587-1591, inclusive, total, 5 cars;

MAIL AND EXPRESS CARS, Nos. 1438-1442, inclusive, total, 5 cars;

OBSERVATION CARS, Nos. 1710-1719, inclusive, total 10 cars; and

WHEREAS, by Article 2 of said Equipment Lease, it was provided that when said Railway Company should make all the payments of rental therein agreed by it to be made to the Trustee, and the terms of said Equipment Lease should have been on its part fully performed by the Railway Company, the title to all of the leased equipment and to all replacements thereunder should vest in the Railway Company, and that thereupon the Trustee should execute for record in public offices such instrument or instruments in writing as reasonably should 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 Department of State, State of Wisconsin, on June 16, 1925; and filed for record in the office of the Secretary of State, State of Minnesota, on the 17th day of June, 1925, at 11 o'clock A.M., and recorded in Book 17 of General Railroad Records on page 201; and filed for record in the office of the Register of Deeds of Ramsey County, Minnesota, on July 27, 1925, at 9:30 o'clock A.M., and recorded in Book 105 of Misc. on page 163; and filed for record in the office of the Secretary of State, State of North Dakota, on June 18, 1925, at 9:00 o'clock A.M., and recorded in Volume A of Railroad, Telegraph & Telephone Deeds, Mortgages & Leases on page 258; and filed for record in the office of the Secretary of State, State of Montana, on June 29, 1925, at 3:30 o'clock P.M. and recorded in Volume 4 of Mortgages on page 274; and filed for record in the office of the Secretary of State, State of Idaho, on July 9, 1925, at 11:00 o'clock A.M. and recorded inBook "I" of Record of Contracts, Railway Equipment, on pages 299-305; and filef for record in the office of the County Auditor of King County, State of Washington, on June 19, 1925, at 2:22 o'clock P.M., and recorded in Volume 924 of Mortgages on page 519; and filed for record

in the office of the County Clerk and ex-officio Recorder of Conveyances of Multnomah County, State of Oregon, on August 4, 1925, at 11:05 o'clock A.M., and recorded in Book 1078 of Mortgages on page 1; 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 The First National Bank of the City of New York, 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 the 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 right, title and interest, as Trustee, in and to the railway equipment referred to in said Equipment Lease and described as follows, to-wit:

GONDOLA CARS, Nos. 54000-54799, inclusive, total, 800 cars;

BOX CARS, Nos. 13000-13999, inclusive, total, 1,000 cars;

PASSENGER COACHES, Nos. 1271-1280, inclusive, total, 10 coaches;

BAGGAGE CARS, Nos. 1587-1591, inclusive, total, 5 cars;

MAIL AND EXPRESS CARS, Nos. 1438-1442, inclusive, total, 5 cars;

OBSERVATION CARS, Nos. 1710-1719, inclusive, total, 10 cars; 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 The First National Bank of the City of New York without covenant or warranty, express or implied, and without recourse to The First National Bank of the City of New York in any event.

IN WITNESS WHEREOF, The First National Bank of the City of New York, as Trustee under the aforesaid Agreement dated March 15, 1925, has caused these presents to be signed in its behalf and its corporate seal to be hereunto affixed this 12 day of July, 1940.

(Corporate)
(Seal)

THE FIRST NATIONAL BANK OF THE
CITY OF NEW YORK, Trustee,

By /s/ HENRY S. STURGIS
Vice President.

Attest:

/s/ S. L. SEARLES
Assistant Cashier.

Signed, sealed and delivered, as to
The First National Bank of the
City of New York, in the presence of:

/s/ V. P. BORDEN

/s/ W. COURTZ (?)

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

I, MAURICE M. RAFFERTY, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 12th day of July, A. D. 1940, personally appeared before me within said County, and in the presence of the

two witnesses whose names are subscribed as such to the within and foregoing instrument Henry S. Sturgis and S. L. Searles each to me personally known and known to me to be respectively Vice-President and Assistant Cashier of The First National Bank of the City of New York, 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 Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Henry S. Sturgis and S. L. Searles being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst in the State of New York and that the said S. L. Searles resides in Leonia in the State of New Jersey; and that said Henry S. Sturgis is Vice-President and said S. L. Searles is Assistant Cashier of The First National Bank of the City of New York, the corporation described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

/s/ MAURICE M. RAFFERTY
Notary Public

(Notarial)
(Seal)

NOTARY PUBLIC, New York County
N.Y. Co. Clk's No. 16, Reg. No. 2-R-127
Commission Expires March 30, 1942

State of Wisconsin)
) ss.
Department of State)

Received this 20th day of July, A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 321-323, inclusive.

/s/ ROBERT C. ZIMMERMAN
Assistant Secretary of State

Index

CONDITIONAL SALE CONTRACT

DATED SEPTEMBER 5, 1940

between

PRESSED STEEL CAR COMPANY, INC.

and

GREAT NORTHERN RAILWAY COMPANY

THIS AGREEMENT made and entered into the 5th day of September, 1940, by and between PRESSED STEEL CAR COMPANY, INC., a corporation of the State of Pennsylvania (hereinafter called the "Seller"), as party of the first part, and GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota (hereinafter called the "Buyer"), as party of the second part,

WITNESSETH:

That in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. Construction, Sale and Delivery. The Seller hereby agrees to construct, sell and deliver to the Buyer, and the Buyer hereby agrees to buy from the Seller and to accept delivery of as hereinafter provided, five hundred (500) Double Sheathed Box Cars of fifty (50) tons capacity each (hereinafter referred to as "Equipment") to be constructed in accordance with the Buyer's specifications No. 440, revised as of May 11, 1940, general arrangement drawing 28836, dated August 16, 1939, and the Buyer's letters of June 4 and June 14, 1940, detailing specialties to be applied to the cars. Said cars shall be numbered 49000 to 49499 inclusive.

The Seller shall deliver said Equipment to the Buyer, free of all liens and encumbrances and free of any claims of any nature by or in favor of any person or party and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof, on tracks of such railroad at McKees Rocks, Pennsylvania, as may be designated by the Buyer in writing, which the Buyer agrees to do promptly upon notice from the Seller that said Equipment or any part thereof has been completed and is ready for delivery.

The design and quality of material and equipment in said cars shall conform to all A.A.R. and I.C.C. requirements and specifications as they apply or may apply to cars of this character. The Seller shall deliver said Equipment to the Buyer at such place in first-class operating condition. The lumber and plywood used by the Seller in constructing said Equipment shall be Pacific Coast fir and plywood, meeting the Buyer's specifications; and said lumber and said plywood shall be purchased from mills tributary to the Buyer's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via the Chicago, Burlington and Quincy Railroad to Chicago, Illinois.

The Seller agrees to proceed with the construction of said Equipment with all reasonable dispatch and that delivery thereof will be commenced on or about September 15, 1940, and will continue at the rate of approximately twenty-two (22) units per day, excluding Saturdays, Sundays and legal holidays, subject, however, to any and all delays due to causes beyond the Seller's control.

At all times during construction, the Equipment shall be subject to inspection by the Buyer and, upon completion, the Seller will submit the Equipment to the Buyer at the Seller's plant at McKees Rocks, Pennsylvania, for final inspection and the Buyer will promptly inspect the same and, if in conformity with the requirements hereof, the Buyer, or its duly authorized representative, will deliver to the Seller a certificate to that effect, which certificate shall be conclusive evidence that the Units of Equipment covered thereby conform in all respects to this agreement and are accepted by the Buyer.

The Seller shall furnish to the Buyer a complete set of direct process tracings followed in the construction of said Equipment, a complete bill of material and a complete list of material specified, including any specialties, promptly upon completion and delivery of said Equipment to the Buyer.

2. Amount and Payment of Purchase Price. The Buyer will pay the Seller on the basis of the sum of Two Thousand Eight Hundred Four Dollars Fifty-five Cents ($2,804.55) per car as completed and ready for shipment at McKees Rocks, Pennsylvania, or a total purchase price of all of said Equipment of One Million Four Hundred Two Thousand Two Hundred Seventy-five Dollars ($1,402,275.00). Said purchase price, together with interest thereon at the rate of two per cent (2%) per annum, shall be payable to the Seller at its principal offices in Pittsburgh, Pennsylvania, or elsewhere as may be agreed upon, as follows:

(a) Upon the date of delivery of the last delivered unit of said Equipment, an amount equal to the interest at the rate of two per cent (2%) per annum on the aforesaid purchase price of each unit ($2,804.55) from the date of delivery thereof in the manner aforesaid, to said date of delivery of the last delivered unit.

(b) On the first day of the calendar month following the date of delivery of the last delivered unit of said Equipment as aforesaid, interest on the total purchase price at the rate of two per cent. (2%) per annum from such date of delivery to said first day of the following calendar month.

(c) On the first day of the second calendar month following the date of delivery of the last delivered unit of said Equipment, as aforesaid, the sum of Fifteen Thousand Two Hundred Eight Dollars Thirty-three Cents ($15,208.33) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest from the first day of the month following said date of delivery at the rate of two per cent (2%) per annum on the diminishing unpaid balances of the purchase price, shall have been paid in full. Each of said monthly payments shall be applicable first to the interest then due, and the balance to principal. Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity, on any payment date, any such payment or payments in advance of maturity to be discounted to a sum which, at the rate of two per cent (2%) per annum simple interest, would produce the agreed payment or payments upon the due date or dates.

3. Interest, Taxes and Payments in United States Coin or Currency. All said payments by the Buyer hereunder shall bear interest at the highest rate permitted by law but not exceeding five per cent.(5%) per annum, if unpaid, from and after the due date of such payment, and shall be free of expenses to the Seller for collection or other charges, and of the amount of any Municipal, State and/or Federal tax (other than State and/or Federal Income Taxes) hereafter levied or imposed upon this agreement, and/or upon any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyer assumes and agrees to pay in addition to the above-mentioned purchase price of the Equipment. The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the Equipment, or the earnings arising therefrom, or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment shall be operated by the Buyer, and agrees to keep the Equipment at all times free and clear of all taxes, assessments, liens and encumbrances, and covenants that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the

Equipment may be subject; provided, however, that the Buyer shall not be required to pay any tax, assessment or other governmental charge, the validity of which the Buyer shall contest in good faith, and by appropriate legal proceedings, until such contest shall have been decided, unless in the judgment of the Seller, its rights and interests in the Equipment may be materially endangered by such delay.

All payments provided for in this agreement shall be made by the Buyer to the Seller in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of both public and private debts.

4. Title to the Equipment. The Seller shall retain the full legal title to and property in all Equipment until the Buyer shall have made all of the payments, and shall have kept and performed all of the covenants in this agreement provided to be made, kept or performed by the Buyer notwithstanding the delivery of the Equipment to and the possession and use thereof by the Buyer as herein provided. Any and all replacements of the Equipment, and of parts of the Equipment, or any of it, and additions thereto, shall constitute accessions to the Equipment, the title to which shall be immediately vested in the Seller and which shall be subject to all the terms and conditions of this agreement and included in the word "Equipment" as used in this agreement. When and only when the Seller shall have been paid in the aforesaid money the full purchase price for all Equipment, with interest and all other payments as herein provided, and all the Buyer's covenants and conditions herein contained have been performed by the Buyer, title to and property in all of the Equipment shall pass to and vest in the Buyer without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyer so to do, execute and deliver to the Buyer a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyer free and clear of all liens and encumbrances whatsoever, and shall execute for record or filing in public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said Equipment under the laws of any jurisdiction; provided, however, that if the Seller shall have assigned its interest in and to said Equipment and its rights hereunder pursuant to section 9 hereof, such assignee of the Seller shall execute and deliver to the Buyer a bill of sale transferring said Equipment to the Buyer free of any interest of such assignee and of any liens arising through any action of such assignee.

5. Compliance with Laws and Rules. The Buyer shall comply in all respects with the laws of the United States, and of the states and territories into which its operations involving the Equipment may extend during the term of this agreement, and with the lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and, in the event that the said laws or rules require the alteration of any of the Equipment, the Buyer agrees to conform therewith at its expense and to maintain the Equipment in proper condition for operation under such laws and rules during the life of this agreement; provided, however, that the Buyer may in good faith contest the application of any such law or rule in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

6. Maintenance, Replacements, Marking, Reports, Inspection and Possession and Use of the Equipment. At all times as long as this agreement shall be in force, the Buyer shall keep and maintain the Equipment in good order and proper repair at its own expense, and cause the same to be kept numbered with its road numbers, and kept plainly distinctly, permanently and conspicuously marked, on metal plates upon both sides of each unit of the Equipment covered by this agreement, with the name in letters not less than one inch in size, of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyer agrees that it will not place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked shall have been attached on both sides of each unit of said Equipment. The Buyer shall replace the Equipment, or any of it, at its own cost, if it, or any of it, shall be lost or destroyed from any cause whatever during the continuance of this agreement, with other Equipment of similar type, and of substantially as good material and construction as that lost or destroyed. The Buyer will cause any such new Equipment to be marked as above provided. Title to all such new Equipment shall be taken in the name of the Seller or its assignee as the case may be and shall be immediately subject to all the terms and conditions of this agreement in all respects as though it were part of the original Equipment delivered hereunder. The Buyer, however, shall have the right, instead of replacing any such lost or destroyed Equipment, to pay to the Seller the then unpaid balance properly assignable to such Equipment, any payment received by the Seller as insurance or from any other railroad company as compensation for such damage or loss, as hereinafter provided, to be first credited toward payment of such balance, and all future payments of principal and interest shall be correspondingly reduced.

The Buyer further agrees to furnish to the Seller, if requested, once in every year as long as this agreement shall be in force, an accurate inventory of the Equipment in actual service, the numbers and the description of such Equipment as may have been lost or destroyed and replaced, and the then location of said Equipment as nearly as may be and a statement showing the amount, description and numbers of all Equipment then undergoing repairs or then withdrawn from service.

In the event of a sale, transfer, or assignment, or successive sales, transfers or assignments, by the Seller of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyer shall, whenever requested by such vendee, transferee or assignee, change the name plates at the expense of the assignee to indicate the title of such vendee, transferee, or assignee to such Equipment.

Except as above provided, the Buyer will not allow the name of any person, association, or corporation to be placed on the Equipment or any replacement thereof as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyer may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyer's interest therein, and of any joint service in which said Equipment may be used.

Within twenty (20) days after receiving the advice of damage to or destruction of any unit or units of said Equipment, the Buyer will give the Seller written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of the Buyer to replace any such unit of equipment with reasonable promptness, or to pay for each such unit which may be lost or destroyed, shall entitle the Seller to declare a default hereunder and to take such action as is authorized to be taken by the Seller in case of a default by the Buyer in making payment for said Equipment as herein provided.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this agreement. The

Buyer agrees, in so far as it may legally do so, to supply free transportation over its lines to designated agents of the Seller, for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection and assisting and instructing the employees of the Buyer in the proper operation and maintenance of the Equipment. During the continuance of this agreement the Equipment shall not, without the written consent of the Seller, be removed from the possession of the Buyer; provided, however, that said Equipment may be used on the lines of railroad owned or operated by the Buyer or by any corporation, a majority of whose stock shall be owned directly or indirectly by the Buyer or over which the Buyer or any such corporation has trackage rights, and also upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Equipment to the Buyer, but only upon and subject to all the terms and conditions of this agreement.

7. Insurance. At all times while this agreement is in force, the Buyer at its own expense, shall keep the Equipment insured against damage or destruction by fire, to an amount not less than the unpaid installment payments remaining to be paid hereunder and in an insurance company or companies approved by the Seller. The policies shall specify that all payments of loss on said Equipment shall be made to the Seller as its interest may appear, and such policies or certified copies thereof shall be deposited with the Seller. In case the Buyer shall fail to keep such Equipment so insured and to deposit policies as aforesaid, the Seller may itself insure such Equipment, and in this event, the Buyer shall be obligated to repay to the Seller the amount of premiums paid therefor with interest thereon at rate of five per cent (5%) per annum from the time of such payment until repaid.

Upon satisfactory proof of the proper repair or replacement of any unit or units of said Equipment which may be destroyed or damaged by fire, all insurance money collected or received by the Seller on account thereof shall be paid over to the Buyer in reimbursement of the cost of such repair or replacement. Any moneys collected or received by the Buyer from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of said Equipment being damaged or destroyed by accident or otherwise on the lines of such other railroad, not in excess, however, of the unpaid balance of the purchase price remaining to be paid thereon, shall be immediately remitted to the Seller to be held by the Seller for the account of the Buyer pending repair or replacement of such Equipment by the Buyer.

8. Guaranties and Indemnities. The Buyer shall bear the risk, and shall not be released from its obligations hereunder, in the event of any damage to, or the destruction or loss of, any or all of the Equipment. The Seller, for itself and any successor or successors to its manufacturing property and business agrees to save, indemnify and keep harmless the Buyer from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Seller.

The Buyer agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims, and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment, or the use or operation thereof, while this agreement shall be in force. The provisions of this paragraph, however, shall in no way affect the Seller's responsibility under this agreement.

The Buyer shall pay or satisfy and discharge any sum claimed by any party by, through or under the Buyer, its successors and assigns, which if unpaid might become a lien or a charge upon the Equipment or any of it, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

9. Assignments by the Seller and the Buyer. All or any of the rights of the Seller under this agreement, including the right to receive the payments herein provided to be made by the Buyer, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to or relieve Pressed Steel Car Company, Inc. or the successor or successors to its manufacturing property and business from any of the obligations of Pressed Steel Car Company, Inc., as to the construction or delivery of the Equipment or as to any indemnity with respect thereto, or from any other duty, obligations or liability except the duty to execute necessary and proper instruments of transfer as and when the Buyer shall be entitled thereto pursuant to the provisions of Section 4 hereof.

Upon any such assignment the assignor shall give written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every unit thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyer of the notification of any such assignment, all payments thereafter to be made by the Buyer hereunder shall, to the extent so assigned, be made to, or at the direction of, the assignee.

In the event that this agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any branch of any obligation of Pressed Steel Car Company, Inc. or the successor or successors to its manufacturing properties and business in respect of the Equipment or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyer by Pressed Steel Car Company, Inc. or the successor to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyer against and only against Pressed Steel Car Company, Inc. and the successor or successors to its manufacturing properties and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any unit thereof, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term Seller whenever used in this agreement, means, before any assignment of all or any rights of the Buyer hereunder as hereinbefore provided in this paragraph 9, Pressed Steel Car Company, Inc., and, after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Pressed Steel Car Company, Inc." whenever used in this agreement means,

both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

The Buyer's interest in this agreement shall not be transferred or assigned by the Buyer at any time without the written consent of the Seller.

10. Defaults and Remedies. (a) In case the Buyer shall make default in the payment of any installment of the purchase price of any delivered Equipment as herein provided for more than twenty (20) days after the same shall have become payable or shall be in default under the provisions of section 11 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this agreement on its part to be kept and performed, or to make provisions satisfactory to the Seller for such compliance, for more than thirty (30) days after notice in writing thereof to the Buyer, then, in any such case (herein sometimes called events of default) at any time thereafter during the continuance of such event of default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, whether the same shall then have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest at the highest rate permitted by law but not exceeding five per cent (5%) per annum from the date of such declaration. The Seller shall thereupon be entitled to recover judgment for the entire amount so payable by the Buyer with interest thereon at said rate, and to collect such judgment out of any property of the Buyer wherever situated.

The Seller may waive any such default and its consequences, and rescind and annul any such declaration or termination by written notice to the Buyer. In the event of any default, if, before sale or full performance of this agreement, all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyer hereunder (except such part of the purchase price as shall have become due only because of a declaration under this section as aforesaid) shall have been paid by the Buyer, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then, and in every such case, the Seller shall waive any such default and its consequences and rescind and annul any such declaration. Upon such waiver, rescission or annulment , the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other or similar default, to declare said purchase price due as aforesaid, or extend to or affect any other default, or impair any rights or remedies consequent thereon.

(b) If the Buyer shall make default as hereinabove provided, then at any time thereafter during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyer any sums theretofore paid by the Buyer, and free from all claims whatsoever except as hereinafter in this section 10 expressly provided, and may remove the same from the use and possession of the Buyer and for such purpose may enter upon the Buyer's premises where the Equipment may be located, and may use and employ in

connection with such removal any supplies, services and aids, and any available trackage and other facilities or means of the Buyer, without process of law; and the Buyer shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose, move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyer without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyer that performance of this agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyer requiring specific performance hereof.

(c) If the Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyer, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any mandatory legal requirements then in force and applicable to such sale. To the extent permitted by any such mandatory legal requirements, any sale or sales hereunder may be held or conducted at St. Paul, Minnesota, or such other place as the Seller may specify in writing, at such time or times as the Seller may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such mandatory legal requirements, provided that the Buyer shall be given written notice of such sale at least ten (10) days prior thereto, by telegram or registered mail addressed to the Buyer at 175 East Fourth Street, St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any mandatory legal requirements. If such sale shall be a private sale permitted by such mandatory legal requirements, it shall be subject to the right of the Buyer to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at not less than the same price offered by the intending purchaser. To the extent not prohibited by any mandatory legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this section 10), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyer hereunder.

(d) Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal

or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

(e) The Buyer hereby waives, to the fullest extent that they may be waived, all statutory requirements for notice of acceleration, or for notice of the Seller's intention to take possession of said Equipment, or for notice of any such sale, as well as all such requirements as to the time, place and terms of any such sale. The Buyer agrees that the rights granted herein shall constitute its only rights in and to said Equipment excepting only such additional rights as the Buyer may have under applicable legal provisions, the benefit of which may not be waived.

(f) If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyer shall have the right after all sums due hereunder to the Seller shall have been received by the Seller in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyer free from any further liabilities or obligations to the Seller. If after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyer shall pay the amount of such deficit to the Seller. If after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyer.

11. Reorganization or Adjustment Proceedings and Transfers of the Buyer's Interest, a Default. The occurrence of any one or more of the following events, to-wit:

(a) the commencement of any proceedings by or against the Buyer for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, arrangements, compositions, or extensions; or

(b) the transfer, or attempted transfer, by the Buyer of its interest in or under this agreement without the consent of the Seller; or

(c) the involuntary transfer of the Buyer's interest in or under this agreement effected either by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise, except as authorized by section 9 hereof, and except the appointment of a receiver or trustee and the adoption by the latter, duly authorized by the court of his appointment, of this agreement, and his agreement within thirty (30) days from the date of his appointment to be bound by the terms and obligations hereof;

shall be deemed a breach of this agreement and a default hereunder; whereupon the Seller may elect to declare the entire purchase price immediately due and payable, as hereinbefore provided, and may thereupon forthwith take possession of said equipment, or any of it, and exercise and enforce any and all other remedies as provided by section 10 hereof.

12. Notice. Wherever provision is made in this agreement for any notice or demand to or upon Buyer, or if at any time, Seller shall desire to give notice to or make any demand upon Buyer, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Post Office, directed to the Buyer respectively at its office or place of business in the City of St, Paul, Minnesota, and an affidavit by any person so depositing such notice in respect of such mailing shall be deemed to be and shall be conclusive evidence of the giving and

and receipt of such notice and of the making of such demand.

13. Applicable State Laws. Any provision of this agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying as to such State the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyer to the full extent permitted by law.

14. Extension Not a Waiver. Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder or of any of its rights and remedies hereunder or otherwise existing.

15. Recording. The Buyer shall cause this agreement to be filed, registered, and recorded in the office of the Secretary of State of the States of Wisconsin, Minnesota, Iowa, South Dakota, North Dakota, Montana, Idaho and California, in the proper offices of the States of Washington and Oregon, and in such counties thereof as may be required by law, to the satisfaction of counsel for the Seller, for the protection of the Seller's title to said Equipment and any replacement or replacements thereof and its rights under this agreement; and the Buyer shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file register, and record any and all further instruments required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this agreement. After this agreement shall have been duly filed, registered and recorded in the proper public offices of said States, or the counties thereof, where said Equipment, or any of it, may be operated or used by the Buyer as may be required by law, as above provided, said Equipment shall not, nor shall any of it, be removed to or operated or used by the Buyer in any other State or States, except in the usual interchange of traffic and except for casual, isolated and incidental use not in the ordinary course of business, unless and until the Buyer shall have given to the Seller, or its assignee, not less than twenty (20) days' notice in writing stating its intention to operate said Equipment or some of it in such other State or States and shall have duly filed this instrument for record or registration as required by law in such other State or States.

16. Payment of Expenses. The Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller incident to the preparation, execution, acknowledgment, filing, registering and recording of this agreement, and of any instrument supplemental hereto or amendatory hereof.

17. Execution of Counterparts. This agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

18. Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement.

19. Modification of Agreement. This agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire agreement between the Buyer and the Seller with respect to the sale of the Equipment herein

referred to. No variation or modification of this agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyer and the Seller.

20. Possession and Use of the Equipment by the Buyer. So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to the possession of the Equipment and to the use thereof as hereinbefore provided, from and after the delivery of the Equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this agreement.

21. Successors and Assigns. Subject to the limitations contained in section 9 hereof, and to the provisions contained in Section 11 regarding reorganization, adjustment and other proceedings in bankruptcy, and regarding transfers and assignments, voluntary and involuntary, and regarding the continuing obligations of the Seller after its assignment of any or all of the Equipment and of any or all of its rights hereunder, this agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto, as well as the said parties themselves.

22. Law Governing. The terms of the agreement and all rights and obligations hereunder shall be governed by the laws of the State of Pennsylvania.

IN WITNESS WHEREOF the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names 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.

PRESSED STEEL CAR COMPANY, INC.
Seller,

(SEAL)

Geo. H. Fleming
Executive Vice-President

ATTEST:

H. J. Gearhart
Secretary

Signed, sealed and delivered as to
Pressed Steel Car Company, Inc.
in the presence of
C. E. Waldron

F. J. Saunders

Witnesses

GREAT NORTHERN RAILWAY COMPANY
Buyer,

(SEAL)

By F. G. Dorety
Vice President

ATTEST:

F. L. Paetzold
Secretary

Signed, sealed and delivered as to
Great Northern Railway Company
in the presence of

H. V. Rhodin

C. F. Ziegahn

Witnesses

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY.)

I, F. D. Evans, 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 9th day of September, A.D. 1940, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Pressed Steel Car Company, Inc., to the within and foregoing instrument, Geo. H. Fleming and H. J. Gearhart, each to me personally known and known to me to be respectively Executive Vice President and Secretary of Pressed Steel Car Company, 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 Executive Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Geo. H. Fleming and H. J. Gearhart, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Geo. H. Fleming resides in the City of Pittsburgh and State of Pennsylvania, and that the said H. J. Gearhart resides in the City of Pittsburgh and State of Pennsylvania, that said Geo. H. Fleming is Executive Vice President and said H. J. Gearhart is Secretary of Pressed Steel Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Executive Vice President and said 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 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 Executive Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Allegheny, State of Pennsylvania, this the day and year in this my certificate first above written.

/s/ F. D. Evans

(SEAL)

Notary Public, Allegheny County

My Commission Expires
March 1, 1941

STATE OF MINNESOTA)
) SS:
COUNTY OF RAMSEY)

I, Alpha M. Sarchet, 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 5th day of September, A. D. 1940, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Great Northern Railway Company to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, and State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul and State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

(s) Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 9, 1942.

STATE OF WISCONSIN }
DEPARTMENT OF STATE } SS

Received this 16th day of September A.D. 1940 at 8:30 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on page 324-336, inclusive

ROBERT C. ZIMMERMAN
Asst. Secretary of State

Executed in 15 Counterparts
Counterpart No. 12

Index 1589

CONDITIONAL SALE AGREEMENT

Dated as of September 1, 1940.

Between

ELECTRO-MOTIVE CORPORATION
and
HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT,
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

* * * * * * * * * * * * * * * * *

THIS AGREEMENT, dated as of September 1, 1940, by and between ELECTRO-MOTIVE CORPORATION, a corporation organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of LaGrange, Illinois (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor," Docket No. 60463, not individually but solely as such Trustees, as parties of the second part (hereinafter sometimes referred to as the "Buyers");

WITNESSETH THAT:

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

(1) Construction, Sale and Delivery. The Seller hereby agrees to construct, in accordance with the specifications and proposal hereinafter referred to, sell and deliver to the Buyers, and the Buyers hereby agree to buy from the Seller and to accept delivery as hereinafter provided, and to pay therefor as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "Equipment"):

Two new 125-ton, 1,000-horsepower Diesel switching locomotives, bearing Seller's Nos. 1188 and 1189, and Buyers' Nos. 1653 and 1654, as described and warranted by Seller's specifications No. 595-D and Seller's proposals dated July 30, and August 6, 1940, copy of which specifications and proposals have been furnished to the Buyers and reference to which is hereby expressly made.

The price of each of said two 1,000-horsepower Diesel switching locomotives shall be the principal amount of $82,588.00, f. o. b. Buyers' Station, Milwaukee, Wisconsin. Interest shall be paid at the rate of 2% per annum upon unpaid balances of said principal amount and such interest shall be computed in the case of each locomotive from the date of its acceptance at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of each locomotive by the Buyers or their agents, the Buyers' Superintendent of Motive Power or his duly authorized representative, shall, if said locomotive meets said specifications, execute a certificate of acceptance. The execution of such certificate of acceptance shall be conclusive evidence the locomotive covered conforms with specifications and is acceptable to the Buyers in all details.

The Seller shall deliver said locomotives, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, from time to time, and whenever any of said locomotives are completed and ready for shipment. The Seller agrees to assume the expense, responsibility and risk of loss in and of the removal of the said locomotives from the Seller's plant at LaGrange, Illinois, to the place of delivery to the Buyers.

(2) Amount and Payment of Purchase Price. Conditional only upon the receipt and acceptance of said Equipment, which may be conclusively presumed from the execution of

the certificate of acceptance above referred to, the Buyers hereby promise to pay to the Seller, or the assignee thereof, at the office of Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, as the purchase price of said equipment, the following amounts:

(a) On the first day of the calendar month succeeding that in which the acceptance of each of the locomotives has been completed, interest on the principal purchase price of each such locomotive from the date of its acceptance by the Buyers, and on the first day of each calendar month thereafter prior to the date specified in subparagraph (b) hereof, interest on the principal purchase price of each such locomotive from the first day of such previous calendar month.

(b) Commencing on the first day of the second calendar month succeeding that in which the last locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $1,863.33 per month. Each of said 96 monthly payments includes both principal and interest at the rate of 2% per annum and shall be applicable first to the interest then due and balance to principal.

The Buyers further covenant and agree to pay interest at the rate of 6% per annum upon all such amounts, principal and interest, after the same become due and payable pursuant to the terms and provisions hereof.

All payments provided for in this Agreement shall be made by the Buyers in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

The Buyers shall have the privilege of prepaying at any time, without the payment of any premium, any sum of the principal in an amount of $25,000.00 or any multiple thereof, together with interest accumulated to the date of such payment on such sum so prepaid. All such principal sums so prepaid shall be applied toward the payment of the last maturing principal installment or installments due hereunder.

(3) Title to the Equipment. The Seller shall, and hereby does, retain the full legal title to and property in, any and all of said Equipment until the Buyers shall have made all of the payments, and shall have kept and performed all of the covenants, in this Agreement provided to be made, kept or performed by the Buyers, notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyers as herein provided.

The Buyers covenant and agree that they will cause each unit of the Equipment to be kept numbered with the proper road number and to be kept plainly marked, on metal plates upon both sides of each unit of the Equipment covered by this Agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyers agree that they will not accept delivery of, or place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on both sides of each unit of said Equipment.

The Buyers shall replace the Equipment or any of it or any parts, at their own cost if it or any of it or any parts shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other Equipment of similar type and of substantially as good material and construction as that lost or destroyed. The Buyers will cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment or any of it and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement, as though

part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of the Seller (or if this Agreement shall have been assigned, in the name or names of the assignee or assignees, as the case may may be) subject to the provisions hereof.

Except as above provided, the Buyers will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyers may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyers' interest therein.

When and only when the Seller has been paid the full purchase price for the Equipment, together with interest and any and all other payments as herein provided, and all of the Buyers' covenants and conditions herein contained have been performed by the Buyers, title to and property in all of the Equipment shall pass to and vest in the Buyers without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyers so to do, execute and deliver to the Buyers a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment [illegible] to the Buyers free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyers to said Equipment.

(4) Taxes. All payments to be made by the Buyers hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes (other than State and Federal income taxes) hereafter levied or imposed directly upon this Agreement and/or any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyers assume and agree to pay in addition to the above mentioned purchase price of said Equipment. The Buyers shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment is operated by the Buyers, and agree to keep at all times all and every part of the Equipment free and clear of all taxes, assessments, liens and encumbrances.

(5) Compliance with Laws, Rules and Regulations. The Buyers covenant that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyers further covenant that they will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the Equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyers agree to conform therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the buyers may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of Seller, affect the Seller's title in and to the Equipment.

(6) Servicing, Replacements and Maintenance. Seller will send a competent person with each of the locomotives to the point of delivery and, if requested by the Buyers, to such further point at which such locomotive is to be placed in service, to superintend the placing of the same in working condition. Buyers shall provide each such person, without expense to Seller, with all the necessary labor, materials, locomotive supplies and transportation on lines owned or controlled by Buyers.

The Buyers covenant and agree that they will at all times after the delivery of such equipment, maintain and keep said Equipment in good order and repair, at their expense, and shall bear the risk, and shall not be released from their obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatever cause arising.

Electro-Motive Corporation shall furnish and install at its expense, at its works, or deliver to Buyers at Electro-Motive Corporation's works, a new part or parts to replace any part or parts which in the locomotives may fail under normal service within one year after shipment from Electro-Motive Corporation's works, by reason of faulty work performed or defective material furnished by Electro-Motive Corporation; provided that Buyers notify Electro-Motive Corporation of the fault when it is first discovered and Electro-Motive Corporation is accorded an opportunity to verify the same. Electro-Motive Corporation shall not be liable for any fault or defect in the locomotives, except as in this paragraph and in said specifications and proposals provided.

(7) Reports and Inspection. The Buyers hereby agree to furnish to the Seller, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment. In addition thereto, the Buyers agree to furnish to the Seller, if requested, once in each year, as long as this agreement shall remain in force, a report of inspection by the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, by a competent disinterested party, satisfactory to the Seller, certifying that said equipment has been maintained, and is, in good order and repair.

The Buyers shall promptly and fully inform the Seller of any loss or destruction of any of the Equipment and of any substantial repairs made or being made upon it or any of it. If requested by the Seller, the Buyers shall furnish to the Seller a report of the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, of a competent disinterested party, satisfactory to the Seller, covering the nature and extent of any damage to the equipment, and the satisfactory repair thereof.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this Agreement. The Buyers agree, in so far as they may legally do so, to supply free transportation over their lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyers in the proper operation and maintenance of their Equipment.

(8) Use and Location. The Buyers agree that after the delivery of the equipment and at all times during the continuance of this Agreement, said Equipment will be kept, maintained and used solely by the Buyers upon the lines of railroad owned and operated by them in the States of Illinois, Indiana, Iowa, Wisconsin, Minnesota, South Dakota, North Dakota, Montana, Idaho and Washington; provided, however, that upon giving the Seller fifteen (15) days' notice in writing, stating where the equipment is to be

transferred and the route to be followed in the transfer, the Buyers may remove said equipment to another state or states.

(9) Prohibition against Liens. The Buyers hereby agree to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyers and their successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any part of it, superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

(10) Indemnities and Guaranties. The Buyers hereby agree to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

The Buyers will bear the risk, and shall not be released from their obligations hereunder in the event of any damage to, or the destruction or loss of, any or all of the Equipment; provided, however, that Electro-Motive Corporation and any successor or successors to its manufacturing property and business shall not, as to any of the Equipment, be relieved from its guaranty covering material and workmanship set forth in the specifications hereinbefore referred to. Electro-Motive Corporation, for itself and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyers from and against any and all royalties, damages, claims, suits, judgments and costs that may arise in the use of any patented article on the equipment at the time of delivery, except with regard to any appliances, devices or materials specified or required by the Buyers and not manufactured by the Seller.

(11) Assignments by the Seller. All or any of the rights of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Buyers, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve Electro-Motive Corporation or the successor or successors to its manufacturing property and business from, any of the obligations of Electro-Motive Corporation as to the construction, delivery, guaranty, warranty or indemnity, or any other duty, obligation or liability, if any, except the duty to execute necessary and proper instruments of transfer, as and when the Buyers shall be entitled thereto, pursuant to the provisions of Paragraph 3 hereof.

Upon any such assignment the assignor shall give written notice to the Buyers, together with a counterpart or copy of such assignment, stating the identity and post-office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyers of the notification of any such assignment all payments thereafter to be made by the Buyers hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this Agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part thereof as may be assigned together with interest thereon as well as any other rights hereunder

which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Electro-Motive Corporation or the successors to its manufacturing business in respect of the Equipment or the manufacture, delivery, guaranty or warranty thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyers by Electro-Motive Corporation or the successors to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyers against and only against Electro-Motive Corporation and the successor or successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments, or transfers.

In the event of any such sale, transfer or assignment or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyers shall, whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be borne by such subsequent vendee, transferee or assignee.

The term "Seller" whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 11, Electro-Motive Corporation, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder.

(12) Successors to and Assignments by the Buyers. The Buyers hereby represent and warrant that their execution of this Agreement and their assumption and undertaking of the obligations, duties and liabilities hereof, have been expressly authorized by an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered September 3, 1940, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor"--In Proceedings for the Reorganization of a Railroad, Docket No. 60463. Said order further provides that as a condition to the termination of the trusteeship of said Railroad, whether pursuant to a plan of reorganization or otherwise, all the obligations then existing or to accrue of the Buyers under this Agreement, shall be assumed as a general obligation by said Railroad or by any other corporation or any receiver or receivers in equity that shall succeed to the Buyers in the possession of not less than 75% of the owned lines of railroad comprising the Buyers' estate. Said order further provides that in case of any sale or conveyance of not less than 75% of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement or to disaffirm the same (but if acquiring not less than 75% of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, provided such transferee corporation shall assume, as a general obligation, all the obligations of the Buyers under this Agreement). Said order further provides that in case any corporation, or any receiver or receivers in equity, shall so succeed the Buyers in the

possession of not less than 75% of all of said owned lines of railroad, and shall assume, as a general obligation, all the obligations of the Buyers then existing and to accrue under this Agreement, the Buyers shall thereupon be relieved from any further liability under or in respect of this Agreement. Said order further provides that in the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of said proceeding, neither the Debtor nor any other corporation, or receiver or receivers in equity, shall alone succeed to the possession of 75% of all of said owned lines of railroad, then all of the unpaid installments of the purchase price hereunder, together with accrued interest thereon, and all of the other obligations and liabilities of the Buyers hereunder, shall become immediately due and payable on the date of such confirmation, dismissal or termination, and that the Court will make such provision for the payment thereof as will be equitable.

The Buyers covenant and agree that they will not sell, assign, transfer or otherwise dispose of their rights under this Agreement, nor transfer possession of said Equipment to any other firm, person or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer; provided, however, that this provision shall not apply to any transfer upon the termination of said trusteeship if said transfer is effected in the manner hereinbefore provided in this paragraph 12.

The Buyers hereby covenant and agree that they will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said Equipment.

The term "Buyers" whenever used in this Agreement means, before any assignment of the rights of the Buyers hereunder as hereinbefore provided in the second preceding subparagraph of this paragraph 12, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees aforesaid, as well as any successor or additional Trustees, and not individually, and after any such assignment shall include said Trustees and any assignees thereof, except only in so far as the Seller may specifically, in writing, relieve the Trustees or any of them or any such assignee from the obligations hereof as above provided.

(13) Defaults and Acceleration. In the event that any one or more of the following events of default shall occur, to-wit:

(a) The Buyers shall fail to pay in full when due any installment of principal or of interest at the time and in the manner hereinbefore contracted to be paid as provided in paragraph 2 hereof; or

(b) The Buyers shall fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on their part to be kept and performed;

then at any time after the occurence of such an event of default, the Seller may, upon written notice to the Buyers, and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and thereafter the entire sum shall carry interest at the rate of 6% per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election (and, if before sale or before full performance of this Agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyers hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyers, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been

made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyers in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other default, or impair any rights or remedies consequent thereon.

(14) Remedies. If the Buyers shall make default as hereinabove provided, then at any time after such notice of declaration of default and during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyers any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 14 expressly provided, and may remove the same from the use and possession of the Buyers and for such purpose may enter upon the Buyers' premises where the Equipment may be located, and may use and employ in connection with such removal, at the expense of the Buyers, any supplies, services and aids, and any available trackage and other facilities or means of the Buyers, without process of law; and the Buyers shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyers without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyers that performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyers requiring specific performance hereof.

If the Buyers shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyers, or of any other party claiming by, through or under them at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyers shall be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten (10) days prior thereto, by telegram or registered mail addressed

to the Buyers at Chicago, Illinois. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyers to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyers (except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph 14), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyers hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyers shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyers free from any further liabilities or obligations to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyers shall pay the amount of such deficit to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyers.

(15) Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyers to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

(16) Extension Not a Waiver. Any extension of time granted by the Seller to the Buyers for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

(17) Recording. The Buyers shall cause this Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel

for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyers shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

(18) Payment of Expenses. The Buyers shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this Agreement and of the first assignment or assignments by the Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof.

(19) Execution of Counterparts. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

(20) Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

(21) Modification of Agreement. This Agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire Agreement between the Buyers and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyers and the Seller.

(22) Possession and Use of the Equipment by the Buyers. So long as the Buyers shall not be in default under this Agreement, the Buyers shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the Equipment by the Seller to the Buyers, but only upon and subject to all terms and conditions of this Agreement.

(23) Law Governing. As the Equipment covered by this Agreement may be used in various states which may have conflicting laws as to the rights and obligations of the parties hereunder, it is agreed that, irrespective of the place of execution of this Agreement or of the place of delivery and use of the Equipment, all rights and obligations of the parties hereto to each other under the terms of this Agreement, shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Electro-Motive Corporation has caused these presents to be executed by its duly elected officers pursuant to lawful resolutions, and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, as aforesaid and not individually, have hereunto set their hands and seals, all as of the day, month and year first above written.

(Corporate)
(Seal)

ELECTRO-MOTIVE CORPORATION,

By /s/ F. H. PRESCOTT
Vice-President

Attest:

/s/ A. D. PEDLAR
Assistant Secretary.

Signed, sealed and delivered by Electro-Motive Corporation in the presence of:

/s/ E. M. SMITH

/s/ C. L. VOLK Attesting Witnesses.

/s/ HENRY A. SCANDRETT (Seal)

/s/ WALTER J. CUMMINGS (Seal)

/s/ GEORGE I. HAIGHT (Seal)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company but not individually.

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight in the presence of:

/s/ W. A. DIETZE

/s/ N. L. STENECK
Attesting Witnesses.

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

I, Katherine Louden, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 30th day of Sept., 1940, 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 F. H. PRESCOTT and A. D. PEDLAR, to me personally known and known to me to be, respectively, the Vice President and Assistant Secretary of Electro-Motive Corporation, 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 hereunto subscribed as such, and said F. H. PRESCOTT and A. D. PEDLAR, 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 F. H. PRESCOTT resides in Hinsdale in the State of Ill., and that said A. D. PEDLAR resides in LaGrange, in the State of Ill.; that said F. H. PRESCOTT is Vice President and said A. D. PEDLAR is Assistant Secretary of Electro-Motive Corporation, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. H. PRESCOTT, Vice President, and A. D. PEDLAR, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation, by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 12-6-43.

(Notarial)
(Seal)

/s/ KATHERINE LOUDEN
Notary Public in and for the State of Illinois, County of Cook

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

I, MICHAEL J. FLYNN, 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 KATHERINE LOUDEN whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in said County, this 2 day of October, 1940.

(SEAL)

/s/ MICHAEL J. FLYNN
County Clerk

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

I, J. M. Jarmotz, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements

and hereditaments in said County DO HEREBY CERTIFY that on the 24th day of September, 1940, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires July 21, 1943.

(Notarial)
(Seal)

/s/ J. M. JARMOTZ
Notary Public in and for the State of Illinois, County of Cook

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

I, MICHAEL J. FLYNN, 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 J. M. JARMOTZ whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 2 day of October, 1940.

(SEAL)

/s/ MICHAEL J. FLYNN
County Clerk

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

Received this 4th day of October, A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 337-348, incl.

/s/ ROBERT C. ZIMMERMAN
Assistant Secretary of State

Executed in 15 Counterparts
Counterpart No. 12

CONDITIONAL SALE AGREEMENT

Dated as of September 1, 1940

Between

ELECTRO-MOTIVE CORPORATION
and
HENRY A. SCANDRETT, WALTER J. CUMMINGS and
GEORGE I. HAIGHT,
Trustees of the Property of
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

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THIS AGREEMENT, dated as of September 1, 1940, by and between ELECTRO-MOTIVE CORPORATION, a corporation organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of LaGrange, Illinois (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor," Docket No. 60463, not individually but solely as such Trustees, as parties of the second part (hereinafter sometimes referred to as the "Buyers");

WITNESSETH THAT:

In consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

(1) Construction, Sale and Delivery. The Seller hereby agrees to construct, in accordance with the specifications and proposal hereinafter referred to, sell and deliver to the Buyers, and the Buyers hereby agree to buy from the Seller and to accept delivery as hereinafter provided, and to pay therefor as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "Equipment"):

Nine new, 100-ton, 600-horsepower Diesel switching locomotives bearing Seller's Numbers 1178 to 1186, both inclusive, and Buyers' Numbers 1625 to 1633, both inclusive, as described and warranted by Seller's specifications No. 589-G, and Seller's Proposals dated July 30, 1940, and August 6, 1940, copy of which specifications and proposals have been furnished to the Buyers and reference to which is hereby expressly made.

One new, 125-ton, 1,000-horsepower Diesel switching locomotive, bearing Seller's No. 1187 and Buyers' No. 1652, as described and warranted by Seller's specifications No. 595-D and Seller's proposals dated July 30, 1940, and August 6, 1940, copy of which specifications and proposals have been furnished to the Buyers and reference to which is hereby expressly made.

The price of each of said nine new 600-horsepower Diesel switching locomotives shall be the principal amount of $61,838.00, f. o. b. Buyers' Station, Milwaukee, Wisconsin, and the price of said 1,000-horsepower Diesel switching locomotive shall be the principal amount of $82,588.00, f. o. b. Buyers' Station, Milwaukee, Wisconsin. Interest shall be paid at the rate of 2% per annum upon unpaid balances of said principal amount and such interest shall be computed in the case of each locomotive from the date of its acceptance at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of each locomotive by the Buyers or their agents, the Buyers' Superintndent of Motive Power or his duly authorized representative, shall, if said locomotive meets said specifications, execute a certificate of acceptance. The execution of such certificate of acceptance shall be

conclusive evidence the locomotive covered conforms with specifications and is acceptable to the Buyers in all details.

The Seller shall deliver said locomotives, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, from time to time, and whenever any of said locomotives are completed and ready for shipment. The Seller agrees to assume the expense, responsibility and risk of loss in and of the removal of the said locomotives from the Seller's plant at LaGrange, Illinois, to the place of delivery to the Buyers.

(2) Amount and Payment of Purchase Price. Conditional only upon the receipt and acceptance of said Equipment, which may be conclusively presumed from the execution of the certificate of acceptance above referred to, the Buyers hereby promise to pay to the Seller, or the assignee thereof, at the office of The New York Trust Company, New York, N. Y., as the purchase price of said equipment, the following amounts:

(a) On the first day of the calendar month succeeding that in which the acceptance of each of the locomotives has been completed, interest on the principal purchase price of each such locomotive from the date of its acceptance by the Buyers, and on the first day of each calendar month thereafter prior to the date specified in subparagraph (b) hereof, interest on the principal purchase price of each such locomotive from the first day of such previous calendar month.

(b) Commencing on the first day of the second calendar month succeeding that in which the last locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $7,209.95 per month, except that the final monthly payment shall be in the amount of $7,209.37. Each of said 96 monthly payments includes both principal and interest at the rate of 2% per annum and shall be applicable first to the interest then due and balance to principal.

The Buyers further covenant and agree to pay interest at the rate of 6% per annum upon all such amounts, principal and interest, after the same become due and payable pursuant to the terms and provisions hereof.

All payments provided for in this Agreement shall be made by the Buyers in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

The Buyers shall have the privilege of prepaying at any time, without the payment of any premium, any sum of the principal in an amount of $25,000.00 or any multiple thereof, together with interest accumulated to the date of such payment on such sum so prepaid. All such principal sums so prepaid shall be applied toward the payment of the last maturing principal installment or installments due hereunder.

(3) Title to the Equipment. The Seller shall, and hereby does, retain the full legal title to and property in, any and all of said Equipment until the Buyers shall have made all of the payments, and shall have kept and performed all of the covenants, in this Agreement provided to be made, kept or performed by the Buyers, notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyers as herein provided.

The Buyers covenant and agree that they will cause each unit of the Equipment to be kept numbered with the proper road number and to be kept plainly marked, on metal plates upon both sides of each unit of the Equipment covered by this Agreement, with the name of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyers agree that they will not accept delivery of, or place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked have been attached on

Attesting Witnesses.

both sides of each unit of said Equipment.

The Buyers shall replace the Equipment or any of it or any parts, at their own cost if it or any of it or any parts shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other Equipment of similar type and of substantially as good material and construction as that lost or destroyed. The Buyers will cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment or any of it and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement, as though part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of the Seller (or if this Agreement shall have been assigned, in the name or names of the assignee or assignees, as the case may may be) subject to the provisions hereof.

Except as above provided, the Buyers will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyers may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyers' interest therein.

When and only when the Seller has been paid the full purchase price for the Equipment, together with interest and any and all other payments as herein provided, and all of the Buyers' covenants and conditions herein contained have been performed by the Buyers, title to and property in all of the Equipment shall pass to and vest in the Buyers without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyers so to do, execute and deliver to the Buyers a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyers free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyers to said Equipment.

(4) Taxes. All payments to be made by the Buyers hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes (other than State and Federal income taxes) hereafter levied or imposed directly upon this Agreement and/or any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyers assume and agree to pay in addition to the above mentioned purchase price of said Equipment. The Buyers shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment is operated by the Buyers, and agree to keep at all times all and every part of the Equipment free and clear of all taxes, assessments, liens and encumbrances.

(5) Compliance with Laws, Rules and Regulations. The Buyers covenant that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyers further covenant that they will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories into which their operations involving the Equipment may extend during the term of this Agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative,

executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyers agree to conform therewith, at their expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this Agreement; provided, however, that the Buyers may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of Seller, affect the Seller's title in and to the Equipment.

(6) Servicing, Replacements and Maintenance. Seller will send a competent person with each of the locomotives to the point of delivery and, if requested by the Buyers, to such further point at which such locomotive is to be placed in service, to superintend the placing of the same in working condition. Buyers shall provide each such person, without expense to Seller, with all the necessary labor, materials, locomotive supplies and transportation on lines owned or controlled by Buyers.

The Buyers covenant and agree that they will at all times after the delivery of such equipment, maintain and keep said Equipment in good order and repair, at their expense, and shall bear the risk, and shall not be released from their obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatever cause arising.

Electro-Motive Corporation shall furnish and install at its expense, at its works, or deliver to Buyers at Electro-Motive Corporation's works, a new part or parts to replace any part or parts which in the locomotives may fail under normal service within one year after shipment from Electro-Motive Corporation's works, by reason of faulty work performed or defective material furnished by Electro-Motive Corporation; provided that Buyers notify Electro-Motive Corporation of the fault when it is first discovered and Electro-Motive Corporation is accorded an opportunity to verify the same. Electro-Motive Corporation shall not be liable for any fault of defect in the locomotives, except as in this paragraph and in said specifications and proposals provided.

(7) Reports and Inspection. The Buyers hereby agree to furnish to the Seller, if requested, once in every year as long as this Agreement shall be in force, an accurate inventory of the equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment. In addition thereto, the Buyers agree to furnish to the Seller, if requested, once in each year, as long as this agreement shall remain in force, a report of inspection by the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, by a competent disinterested party, satisfactory to the Seller, certifying that said equipment has been maintained, and is, in good order and repair.

The Buyers shall promptly and fully inform the Seller of any loss or destruction of any of the Equipment and of any substantial repairs made or being made upon it or any of it. If requested by the Seller, the Buyers shall furnish to the Seller a report of the Buyers' Superintendent of Motive Power, or, if the Seller shall so request, of a competent disinterested party, satisfactory to the Seller, covering the nature and extent of any damage to the equipment, and the satisfactory repair thereof.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this Agreement. The Buyers agree, in so far as they may legally do so, to supply free transportation over their lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyers in the proper operation and maintenance of their Equipment.

(8) Use and Location. The Buyers agree that after the delivery of the equipment and at all times during the continuance of this Agreement, said Equipment will be kept, maintained and used solely by the Buyers upon the lines of railroad owned and operated by them in the States of Illinois, Indiana, Iowa, Wisconsin, Minnesota, South Dakota, North Dakota, Montana, Idaho and Washington; provided, however, that upon giving the Seller fifteen (15) days' notice in writing, stating where the equipment is to be transferred and the route to be followed in the transfer, the Buyers may remove said equipment to another state or states.

(9) Prohibition against Liens. The Buyers hereby agree to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyers and their successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any part of it, superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

(10) Indemnities and Guaranties. The Buyers hereby agree to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

The Buyers will bear the risk, and shall not be released from their obligations hereunder in the event of any damage to or the destruction or loss of, any or all of the Equipment; provided, however, that Electro-Motive Corporation and any successor or successors to its manufacturing property and business shall not, as to any of the Equipment, be relieved from its guaranty covering material and workmanship set forth in the specifications hereinbefore referred to. Electro-Motive Corporation, for itself and any successor or successors to its manufacturing property and business, also agrees to save, indemnify and keep harmless the Buyers from and against any and all royalties, damages, claims, suits, judgments and costs that may arise in the use of any patented article on the equipment at the time of delivery, except with regard to any appliances, devices or materials specified or required by the Buyers and not manufactured by the Seller.

(11) Assignments by the Seller. All or any of the rights of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Buyers, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve Electro-Motive Corporation or the successor or successors to its manufacturing property and business from, any of the obligations of Electro-Motive Corporation as to the construction, delivery, guaranty, warranty or indemnity, or any other duty, obligation or liability, if any, except the duty to execute necessary and proper instruments of transfer, as and when the Buyers shall be entitled thereto, pursuant to the provisions of Paragraph 3 hereof.

Upon any such assignment the assignor shall give written notice to the Buyers, together with a counterpart or copy of such assignment, stating the identity and post-office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyers of the notification of any such

assignment, all payments thereafter to be made by the Buyers hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this Agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part thereof as may be assigned together with interest thereon as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Electro-Motive Corporation or the successors to its manufacturing business in respect of the Equipment or the manufacture, delivery, guaranty or warranty thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyers by Electro-Motive Corporation or the successors to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyers against and only against Electro-Motive Corporation and the successor or successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments, or transfers.

In the event of any such sale, transfer or assignment, or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyers shall, whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be born by such subsequent vendee, transferee or assignee.

The term "Seller" whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 11, Electro-Motive Corporation, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder.

(12) Successors to and Assignments by the Buyers. The Buyers hereby represent and warrant that their execution of this Agreement and their assumption and undertaking of the obligations, duties and liabilities hereof, have been expressly authorized by an order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered September 3, 1940, in a certain proceeding therein pending entitled "In the Matter of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor"--In Proceedings for the Reorganization of a Railroad, Docket No. 60463. Said order further provides that as a condition to the termination of the trusteeship of said Railroad, whether pursuant to a plan of reorganization or otherwise, all the obligations then existing or to accrue of the Buyers under this Agreement, shall be assumed as a general obligation by said Railroad or by any other corporation or any receiver or receivers in equity that shall succeed to the Buyers in the possession of not less than 75% of the owned lines of railroad comprising the Buyers' estate. Said order further provides that in case of any sale or conveyance of not less than 75% of all of said owned lines of railroad, the purchaser or transferee of the purchaser shall not be at liberty to refuse to accept this Agreement or to disaffirm the same (but if acquiring not less than 75% of all of said owned lines of railroad for the purpose of transferring them to a corporation formed for the purpose of reorganization, any such purchaser shall not incur any personal liability under or in respect of this Agreement, provided such transferee corporation shall assume, as a general obligation, all the obligations of the Buyers under this Agreement). Said order further provides that in case any corporation, or any receiver or receivers in equity, shall so succeed the Buyers in the possession of not less than 75% of all of said owned lines of railroad, and shall assume, as a general obligation, all the obligations of the Buyers then existing and to accrue under this Agreement, the Buyers shall thereupon be relieved from any further liability under or in respect of this Agreement. Said order further provides that in the event that upon the confirmation of a plan of reorganization, or upon the dismissal or termination of said proceeding, neither the Debtor nor any other corporation or receiver or receivers in equity, shall alone succeed to the possession of 75% of all of said owned lines of railroad, then all of the unpaid installments of the purchase price hereunder, together with accrued interest thereon, and all of the other obligations and liabilities of the Buyers hereunder, shall become immediately due and payable on the date of such confirmation, dismissal or termination, and that the Court will make such provision for the payment thereof as will be equitable.

The Buyers covenant and agree that they will not sell, assign, transfer or otherwise dispose of their rights under this Agreement, nor transfer possession of said Equipment to any other firm, person or corporation without first obtaining the written consent of the Seller to such sale, assignment or transfer; provided, however, that this provision shall not apply to any transfer upon the termination of said trusteeship if said transfer is effected in the manner hereinbefore provided in this paragraph 12.

The Buyers hereby covenant and agree that they will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of said Equipment.

The term "Buyers" whenever used in this Agreement means, before any assignment of the rights of the Buyers hereunder as hereinbefore provided in the second preceding sub-paragraph of this paragraph 12, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees aforesaid, as well as any successor or additional Trustees, and not individually, and after any such assignment shall include said Trustees and any assignees thereof, except only in so far as the Seller may specifically, in writing, relieve the Trustees or any of them or any such assignee from the obligations hereof as above provided.

(13) Defaults and Acceleration. In the event that any one or more of the following events of default shall occur, to-wit:

(a) The Buyers shall fail to pay in full when due any installment of principal or of interest at the time and in the manner hereinbefore contracted to be paid as provided in paragraph 2 hereof; or

(b) The Buyers shall fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on their part to be kept and performed;

then at any time after the occurrence of such an event of default, the Seller may, upon written notice to the Buyers, and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and thereafter the entire sum shall carry interest at the rate of 6% per annum upon any portion thereof then overdue, from the date of such default.

The Seller may at its election (and if before sale or before full performance of this Agreement all costs and expenses of the Seller incidental to any such default and to the

enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyers hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyers, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyers in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other default, or impair any rights or remedies consequent thereon.

(14) Remedies. If the Buyers shall make default as hereinabove provided, then at any time after such notice of declaration of default and during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyers any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 14 expressly provided, and may remove the same from the use and possession of the Buyers and for such purpose may enter upon the Buyers' premises where the Equipment may be located, and may use and employ in connection with such removal, at the expense of the Buyers, any supplies, services and aids, and any available trackage and other facilities or means of the Buyers, without process of law; and the Buyers shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyers without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyers that performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyers requiring specific performance hereof.

If the Buyers shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyers, or of any other party claiming by, through or under them at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in

general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyers shall be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten (10) days prior thereto, by telegram or registered mail addressed to the Buyers at Chicago, Illinois. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyers to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyers (except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph 14), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyers hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyers shall have the right after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyers free from any further liabilities or obligations to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyers shall pay the amount of such deficit to the Seller. If after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyers.

(15) Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyers to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

(16) Extension Not a Waiver. Any extension of time granted by the Seller to the Buyers for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

(17) Recording. The Buyers shall cause this Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyers shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

(18) Payment of Expenses. The Buyers shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this Agreement and of the first assignment or assignments by the Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof.

(19) Execution of Counterparts. This Agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

(20) Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

(21) Modification of Agreement. This Agreement of conditional sale, together with the specifications hereinabove referred to, constitutes the entire Agreement between the Buyers and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyers and the Seller.

(22) Possession and Use of the Equipment by the Buyers. So long as the Buyers shall not be in default under this Agreement, the Buyers shall be entitled to the possession of the Equipment and to the use thereof upon the lines of railroad aforesaid from and after the delivery of the Equipment by the Seller to the Buyers, but only upon and subject to all terms and conditions of this Agreement.

(23) Law Governing. As the Equipment covered by this Agreement may be used in various states which may have conflicting laws as to the rights and obligations of the parties hereunder, it is agreed that, irrespective of the place of execution of this Agreement or of the place of delivery and use of the Equipment, all rights and obligations of the parties hereto to each other under the terms of this Agreement, shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Electro-Motive Corporation has caused these presents to be executed by its duly elected officers pursuant to lawful resolutions, and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, as aforesaid and not individually, have hereunto set their hands and seals, all as of the day, month and year first above written.

(Corporate)
(Seal)

ELECTRO-MOTIVE CORPORATION,

By /s/ F. H. PRESCOTT
Vice-President.

Attest:

/s/ A. D. PEDLAR
Assistant Secretary.

Signed, sealed and delivered by Electro-Motive Corporation in the presence of:

/s/ E. M. SMITH

/s/ C. L. VOCH
Attesting Witnesses.

/s/ HENRY A. SCANDRETT (Seal)

/s/ WALTER J. CUMMINGS (Seal)

/s/ GEORGE I. HAIGHT (Seal)

As Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company but not indivudually.

Signed, sealed and delivered by Henry A. Scandrett, Walter J. Cummings and George I. Haight in the presence of:

/s/ W. A. DIETZE

/s/ HOWARD A. FLORUS
Attesting Witnesses.

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

I, Katherine Louden, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 30th day of Sept. 1940, 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 F. H. PRESCOTT and A. D. PEDLAR, to me personally known and known to me to be, respectively, the Vice President and Assistant Secretary of Electro-Motive Corporation, 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 hereunto subscribed as such, and said F. H. PRESCOTT and A. D. PEDLAR, 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 F. H. PRESCOTT resides in Hinsdale, in the State of Ill., and that said A. D. PEDLAR resides in LaGrange, in the State of Ill.; that said F. H. PRESCOTT is Vice President and said A. D. PEDLAR is Assistant Secretary of Electro-Motive Corporation, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F. H. PRESCOTT, Vice President, and A. D. PEDLAR, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation, by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation and that said corporation executed the same.

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 12-6-42.

(Notarial)
(Seal)

/s/ KATHERINE LOUDEN
Notary Public in and for the State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, 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 KATHERINE LOUDEN, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 2 day of October, 1940.

(SEAL)

/s/ MICHAEL J. FLYNN
County Clerk

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

I, J. M. JARMOTZ, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County DO HEREBY CERTIFY that on the 19th day of September, 1940, 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 Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, to me personally known and known to me to be the individuals described and named in and the identical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustees in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, and each of them, duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed, as such Trustees, 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires July 21, 1943.

/s/ J. M. JARMOTZ
Notary Public in and for the State of Illinois, County of Cook.

(Notarial)
(Seal)

STATE OF ILLINOIS,)
) ss
COOK COUNTY.)

I, MICHAEL J. FLYNN, 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 J. M. JARMOTZ, whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 2 day of October, 1940.

(SEAL)

/s/ MICHAEL J. FLYNN
County Clerk.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 4th day of October A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 349-360, incl.

/s/ ROBERT C. ZIMMERMAN
Assistant Secretary of State

Index 1589

QUIT CLAIM DEED OF CERTAIN LAND
in VERNON COUNTY

DATED APRIL 13, 1940

TO THE BORDEN COMPANY

A N.J. CORPORATION

by the TRUSTEES of the

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILWAY COMPANY

* * * * * * * * * * * * * * * *

HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, not as individuals, but soely as Trustees of the Property of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, under authority of the Court in certain proceedings under amended Section 77 of the Bankruptcy Act in the District Court of the United States for the Northern District of Illinois, Eastern Division, entitled "In the Matter of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor", Docket No. 60463, hereinafter called "Milwaukee Trustees", and as such Trustees being in possession of all the assets and property of said Railroad Company, with all the authority, power and title vested in them, under and by virtue of amended Section 77 of the Bankruptcy Act, for and in consideration of the sum of TWO HUNDRED FIFTY and NO/100 DOLLARS($250.00) and pursuant to order of said Court entered on the 15th day of March 1940, hereby QUIT CLAIM to THE BORDEN COMPANY, a corporation of the State of New Jersey, all the right, title and interest of the Milwaukee Trustees in and to the following described real estate, to-wit:

So much of the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-nine (29), Township Thirteen (13) North, Range Two (2) West, Vernon County, Wisconsin, as is included within a parcel of land One hundred fifty (150) feet in width, Fifty (50) feet in width on the westerly side and One hundred (100) feet in width on the easterly side of the center line of said Milwaukee Trustees' main track as the same was there laid and operated, and as extends between the north line of State Highway No. 82 and a line parallel to the Three hundred twenty (320) feet north thereof, containing 1.1 acres, more or less, and being the Three hundred twenty (320) feet of said Milwaukee Trustees' former station grounds at La Farge, Wisconsin, immediately north of and adjoining State Highway No. 82, as outlined in red on the attached plat.

IN WITNESS WHEREOF, said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees, by virtue of the powers in them vested by law and acting pursuant to and in conformity with the order of the Court hereinabove referred to, have caused these presents to be executed this 13th day of April, A. D. 1940.

W. A. Dietze
H.
Larry Dugan
Witnesses for Trustees

HENRY A. SCANDRETT (SEAL)
WALTER J. CUMMINGS (SEAL)
GEORGE I. HAIGHT (SEAL)
Trustees of the Property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company

(Documentary Stamp)

ATTEST:

T. W. Burtness
Secretary for Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 13th day of April, A. D. 1940, before me personally appeared HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, to me personally known to be

the persons who are described in and who executed the within instrument and acknowledged to me that they executed the same.

J. M. JARMOTZ
Notary Public, Cook County,
Illinois

(SEAL)

My Commission Expires July 21, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 14th day of October A. D. 1940, at 11:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 361-362 incl.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

Index 1587

COURT ORDER

AUTHORIZING TRUSTEES to SELL

and CONVEY BY QUITCLAIM DEED
to the BORDEN COMPANY
1.1 ACRES OF LAND
at LA FARGE, VERNON COUNTY, WISCONSIN

for a CASH CONSIDERATION of $250.00

* *

ORDER NO.638.

In The
DISTRICT COURT OF THE UNITED STATES
For the Northern District of Illinois
Eastern Division

IN PROCEEDINGS FOR THE REORGANIZATION OF A RAILROAD.

In the matter of)
CHICAGO, MILWAUKEE, ST. PAUL) No. 60463.
AND PACIFIC RAILROAD COMPANY)
Debtor.)

ORDER AUTHORIZING TRUSTEES TO SELL AND CONVEY BY QUITCLAIM DEED TO THE BORDEN COMPANY 1.1 ACRES OF LAND OF THE TRUST ESTATE LOCATED AT LA FARGE, VERNON COUNTY, WISCONSIN, FOR A CASH CONSIDERATION OF $250.00.

This day coming on to be heard the verified petition of the Trustees for authority to sell and convey by quitclaim deed to The Borden Company 1.1 acres of land of the Trust Estate located at La Farge, Vernon County, Wisconsin, hereinafter more particularly described, for a cash consideration of $250.00, and it appearing from a petition that all rail facilities have heretofore been removed from said property; that said land is not now required and in the future will not be required for use in connection with the operation of the railroad of the Trust Estate and its sale will not unduly or adversely affect the public interest; that said consideration of $250.00 is deemed to be the full, fair value of the interest of the Trust Estate in said 1.1 acres of land so to be conveyed and it is believed to be in the interest of the Trust Estate and creditors and stockholders concerned that such sale and conveyance for said consideration be made; and it also appearing that a copy of said petition and due notice of presentation thereof and hearing thereon have been served on each party to this proceeding entitled to notice, and the Court having considered the petition, heard the statements of Counsel and being fully advised in the premises, it is

ORDERED, that Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor herein, be, and they hereby are, authorized to sell and convey by quitclaim deed to The Borden Company, or its nominee, for a cash consideration of $250.00, all the right, title and interest of the Trust Estate in and to said land consisting of 1.1 acres of land located at La Farge, Vernon County, Wisconsin, and particularly described as follows:

So much of the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-nine (29), Township Thirteen (13) North, Range Two (2) West, Vernon County, Wisconsin, as is included within a parcel of land One hundred fifty (150) feet in width, Fifty (50) feet in width on the westerly side and One hundred (100) feet in width on the easterly side of the center line of said Milwaukee Trustees' main track as the same was there laid and operated, and as extends between the north line of State Highway No. 82 and a line parallel to and Three hundred twenty (320) feet north thereof, containing 1.1 acres, more or less, and being the Three hundred twenty (320) feet of said Milwaukee Trustees' former station grounds at La Farge, Wisconsin, immediately

north of and adjoining State Highway No. 82.

ENTER:

IGOE,
DISTRICT JUDGE.

Dated March, 1940

IN THE DISTRICT COURT OF THE UNITED STATES OF AMERICA
For the Northern District of Illinois
Eastern Division.

I, HOYT KING, Clerk of the District Court of the United States of America for the Northern District of Illinois, do hereby certify the above and foregoing to be a true and correct copy of an order made and entered in said Court on the 15th day of March A. D. 1940 as fully as the same appears of record in my office.

IN TESTIMONY WHEREOF, I have here nto set my hand and affixed the seal of said Court at my office in Chicago, in said District, this 2nd. day of May, A. D. 1940.

Hoyt King
Clerk

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 14th day of October A. D. 1940 at 11:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 363-364, incl.

ROBERT C. ZIMMERMAN
Ass't. Secretary of State

Index 1589

AFFIDAVIT OF J. C. ELLINGTON
REAL ESTATE AGENT of the
CHICAGO, MILWAUKEE, ST. PAUL and PACIFIC RAILROAD COMPANY
RELATIVE to SUCCESSION of TITLE

* * * * * * * ** * * ** *

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

J. C. ELLINGTON, being first duly sworn deposes and says:

1. That he is at present and for 20 years last past has been employed by HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the Property of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY and their predecessors in interest as Real Estate Agent:

2. That as such Real Estate Agent he has custody of all deeds and muniments of title of said Trustees and their predecessors in interest and is conversant with the titles to real estate, rights of way and land now or heretofore owned or in possession of said Trustees and their predecessors in interest;

3. That the 1.1 acres of land in the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-nine (29), Township Thirteen (13) North, Range Two(2) West, at La Farge, Vernon County, Wisconsin, which the said Trustees conveyed to The Borden Company by quit-claim deed dated April 13, 1940, is a portion of the right of way on the 51.97 miles of railroad from Wauzeka to La Farge, Wisconsin, which the Wisconsin Western Railroad conveyed to the Chicago, Milwaukee and St. Paul Railway Company by deed dated January 26, 1909 and filed for record in the office of the Secretary of State of Wisconsin, at Madison, on January 28, 1909 and recorded in Volume 15 of R. R. M. & T. D. on pages 101 to 104 inclusive;

4. That all the lines of Railroad and property of the Chicago, Milwaukee and St. Paul Railway Company, including the line of railroad between Wauzeka and La Farge, Wisconsin, were conveyed to the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY by Herbert A. Lundahl, Special Master, and others, by deed dated December 31, 1927 and filed for record in the office of the Secretary of State of Wisconsin on March 8, 1928 and recorded in volume 26 of R.R. M. on page 441.

5. That by a certain order entered in the District Court of the United States for the Northern District of Illinois, Eastern Division on October 17,1935 in a certain proceeding pending in said court under the provisions of Section 77 of the Bankruptcy Act, as amended, for the reorganization of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, entitled "In the Matter of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, "Docket No. 60463, said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT were duly appointed Trustees of the Property of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY subject to the ratification of such appointment by the Interstate Commerce Commission and the filing and approval of the bonds of said Trustees:

That by a certain amendatory order entered by said Court in said proceeding on November 29, 1935, said order of October 17, 1935, was amended to provide that the effective date of the appointment of the said Trustees in said order of October 17, 1935, provided, shall be the first day of the month next succeeding the date of the ratification of their appointments by the Interstate Commerce Commission;

That said order of October 17, 1935 vested in said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the Property of the CHICAGO, MILWAUKEE,

ST. PAUL AND PACIFIC RAILROAD COMPANY, all right, title, interest and possession of all property, real and personal, tangible and intangible of said CHICAGO, MILWAUKEE. ST. PAUL AND PACIFIC RAILROAD COMPANY:

That the Interstate Commerce Commission, by a certain order of Division 4 thereof, entered December 28, 1935, ratified the aforesaid appointment by the said District Court of said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the Property of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY;

That said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT did on December 31, 1935, file with the Clerk of the aforesaid District Court, pursuant to the said order of said Court, their bonds as such Trustees as aforesaid and on said December 31, 1935, the said Clerk of said District Court did approve said bonds of said Trustees;

That said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT were on April 13, 1940 the qualified and duly appointed Trustees of the Property of the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY and vested with all right, title and interest in and to all of the Property of said CHICAGO,MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY as aforesaid, and that by virtue of a certain order of the aforesaid District Court in the aforesaid proceeding entered March 15, 1940, the said HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, Trustees of the Property of the CHICAGO, MILWAUKEE ST. PAUL AND PACIFIC RAILROAD COMPANY, were duly authorized to convey by quit-claim deed to said The Borden Company the said 1.1 acres of land in the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-nine (29) Township Thirteen (13)North, Range Two (2) West, at La Farge, Vernon County, Wisconsin.

J. C. WELLINGTON

Subscribed and sworn to before me this
30th day of September, A. D. 1940.

Henry L. Fortier
Notary Public (SEAL)

My Commission Expires Feb. 26, 1944

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 14th day of October A. D. 1940 at 11:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 365-366, incl.

ROBERT C. ZIMMERMAN
Ass't. Secretary of State

Executed in 12 Counterparts
Counterpart No. 7

Index 1588

ASSIGNMENT AGREEMENT
Between
THE WHITCOMB LOCOMOTIVE COMPANY
and
THE FIRST NATIONAL BANK OF CHICAGO

of
CONDITIONAL SALE AGREEMENT, DATED AS OF MARCH 1, 1940
by
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

* * * * * * * * * * * * * * * *

ASSIGNMENT AGREEMENT.

THIS AGREEMENT, dated October 25, 1940, between THE WHITCOMB LOCOMOTIVE COMPANY, a corporation duly organized and existing under the laws of the State of Delaware, with its principal office in the Borough of Eddystone, Penna., (hereinafter referred to as the "Manufacturer"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America with its principal office and place of business in the City of Chicago, Illinois, (hereinafter referred to as the "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, (hereinafter referred to as the "Buyers"), entered into a Conditional Sale Agreement dated as of March 1, 1940, duly filed and/or recorded as required by law prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the "Equipment");

> One (1) new 44-ton, 360-horsepower Diesel switching locomotive, bearing Seller's No. 60,037, and Buyers' No. 1699, as described and warranted by Seller's Specification No. 44-DE-8, dated January 30, 1940, and Seller's proposal dated February 14, 1940, copy of which specification and proposal have been furnished to the Buyers and reference to which is hereby expressly made,

all as more particularly described in said Conditional Sale Agreement for the aggregate price of Twenty-seven Thousand Fifty-five Dollars ($27,055.00), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of Twenty-seven Thousand Fifty-five Dollars ($27,055.00) paid by the Bank to the Manufacturer after completion of the delivery of said Equipment to and the acceptance of the same by the Buyers, and prior to or simultaneous with the ensealing and delivery hereof, the receipt of which sum so paid by the Bank the Manufacturer does hereby acknowledge, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all of the right, title, and interest of the Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined, without any recourse, however, against the Manufacturer for or on account of the failure of the Buyers to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement; <u>provided, however,</u> that this assignment shall not pass, assign, set over, or transfer to the Bank, or in any way affect or modify, the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said obligations of the Manufacturer to the Buyers in respect of the said Equipment shall be and remain enforceable by the Buyers, their successors, and assigns, against and only

against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for the Manufacturer but at the expense and liability and for the sole benefit of the Bank (against which expense and liability the Bank agrees to hold harmless and to indemnify the Manufacturer), with power to substitute any one or more persons with like full power, or in the name of the bank, all sums payable and all action to be taken by the Buyers under said Conditional Sale Agreement in respect of the Equipment described therein.

2. The Manufacturer represents, covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this Assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Buyers thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank for the recovery of any sum or sums provided for in said Conditional Sale Agreement, to be paid by the Buyers, the Manufacturer will save, indemnify and keep harmless the Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of the Buyers arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyers and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said Equipment to the Buyers, it delivered to the Buyers metal plates, for ready attachment on both sides of each unit of said equipment, plainly and conspicuously marked as follows:

"The First National Bank of Chicago, Owner by assignment from The Whitcomb Locomotive Company, Manufacturer and Prior Owner."

5. All rights and obligations hereunder shall be governed by the laws of the State of Illinois.

This agreement may be simultaneously executed in two (2) or more 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, which shall be sufficiently evidenced for all purposes any such original counterpart.

IN WITNESS WHEREOF, the Parties hereto, pursuant to due corporate authority, have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

THE WHITCOMB LOCOMOTIVE COMPANY,

(CORPORATE)
(SEAL)

By: /s/ W. H. WINTERROWD
Vice-President.

ATTEST:

/s/ C. E. ACKER
Secretary.

Signed, sealed and delivered by The Whitcomb Locomotive Company in the presence of:

/s/ HARRY T. GORDON

/s/ J. V. LINDSAY
Attesting Witnesses.

THE FIRST NATIONAL BANK OF CHICAGO,

(CORPORATE)
(SEAL)

By: /s/ J. L. BUCHANAN
Vice-President.

ATTEST:

/s/ ELLERTON A. LODGE
Assistant Cashier.

Signed, sealed and delivered by The First National Bank of Chicago in the presence of:

/s/ FRANCES M. NICKMANN

/s/ WILLIAM D. JAMIESON
Attesting Witnesses.

STATE OF PENNSYLVANIA)
) SS.
COUNTY OF DELAWARE)

I, William Friedman, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 25th day of October, 1940, 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. H. Winterrowd and C. E. Acker, to me personally known and known to me to be, respectively, the Vice President and Secretary of The Whitcomb Locomotive 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 Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said W. H. Winterrowd and C. E. Acker, 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. H. Winterrowd resides in Bryn Mawr in the State of Pennsylvania, and that said C. E. Acker resides in Wallingford, in the State of Pennsylvania; that said W. H. Winterrowd is Vice President and said C. E. Acker is Secretary of The Whitcomb Locomotive Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said W. H. Winterrowd, Vice President, and said C. E. Acker, 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 authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like 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 Delaware, State of Pennsylvania, this, the day and year in this my certificate first above written.

My commission as such Notary Public expires August 2, 1942.

(Notarial)
(Seal)

/s/ WILLIAM FRIEDMAN
Notary Public in and for the State of Pennsylvania, County of Delaware

In the Courts of Common Pleas of Delaware County

State of Pennsylvania)
) ss.
County of Delaware)

I, R. J. MacBRIDE, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following certificate, DO CERTIFY, THAT William Friedman, Esquire, before whom the annexed affidavit or acknowledgment was made, was at the time of so doing 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 William Friedman and verily believe the signature thereto is genuine, and that said oath or affirmation, purports to be taken in all respects as required by the laws of the State of Pennsylvania.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court, this 28th day of October in the year of our Lord one thousand nine hundred forty.

R. J. MacBRIDE, Prothonotary.

(SEAL)

By /s/ WM. R. GOTH
Deputy Prothonotary.

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

I, Jessie Hart, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 30th day of October, 1940, 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. L. Buchanan and Ellerton A. Lodge, to me personally known and known to me to be, respectively, the Vice-President and Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association 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 hereunto subscribed as such, and said J. L. Buchanan and Ellerton A. Lodge, 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. L. Buchanan resides in Chicago, in the State of Illinois, and that said Ellerton A. Lodge, resides in Chicago, in the State of Illinois; that said J. L. Buchanan, is Vice-President, and said Ellerton A. Lodge, is Assistant Cashier of THE FIRST NATIONAL BANK OF CHICAGO, the national banking association described in and which executed the within and foregoing instrument in writing; that they, said J. L. Buchanan, Vice-President, and Ellerton A. Lodge, Assistant Cashier, know the corporate seal of said national banking association; that the seal affixed to said instrument as the seal of said national banking association is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said national banking association; 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 national banking association 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 national banking association, 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 national banking association, and that said national banking association 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 Feb. 9, 1944.

(Notarial)
(Seal)

/s/ JESSIE HART
Notary Public in and for the State of Illinois, County of Cook.

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

I, MICHAEL J. FLYNN, 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 JESSIE HART whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 31 day of October, 1940.

(SEAL)

/s/ MICHAEL J. FLYNN
County Clerk.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 1st day of November, A. D. 1940 at 8:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 367-370, inclusive.

/s/ ROBERT C. ZIMMERMAN
Assistant Secretary of State

Lodge 754

CONDITIONAL SALE CONTRACT
between
PULLMAN-STANDARD CAR MANUFACTURING COMPANY
and
EDWARD A. WHITMAN and JAMES L. HOMIRE
TRUSTEES OF THE PROPERTY OF
THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY
COVERING 100 BOX CARS
DATED SEPTEMBER 17, 1940

AGREEMENT OF CONDITIONAL SALE

THIS AGREEMENT, made this 17th day of September, 1940, by and between PULLMAN-STANDARD CAR MANUFACTURING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called Car Company), party of the first part, and EDWARD A. WHITMAN and JAMES L. HOMIRE, Trustees of the Property of the THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Michigan (said Trustees, without regard to plurality of number, being hereinafter called Vendee), party of the second part,

WITNESSETH, THAT:

Whereas, Edward A. Whitman and James L. Homire were duly appointed Trustees of the property of The Duluth, South Shore and Atlantic Railway Company (sometimes herein referred to as "Railway Company") by Order of the District Court of the United States for the District of Minnesota, Fourth Division, dated January 30, 1937, in a proceeding for the reorganization of a railroad, entitled "In the Matter of The Duluth, South Shore and Atlantic Railway Company, Debtor", No. 13310, and have duly qualified and are now acting as such Trustees; and

Whereas, by Order of the Court dated September 17, 1940, said Trustees were authorized and empowered to enter into this contract, and to make and to carry out the covenants and agreements on their part herein contained.

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties hereto hereinafter set forth, the parties hereto agree as follows:

1. Car Company will build for Vendee and on completion thereof will sell and deliver to Vendee, f.o.b. at Burlington, Wisconsin, the following freight cars:

100-40'6" 50 ton Box Cars at a price of $2,812.50 each. Said box cars will be duplicates of box cars previously built this year for G. W. Webster and Joseph Chapman, Trustees of M., St. P. & S.S. M. Ry. Co., under Car Company's Lot No. 5631, and will be numbered 17,000 to 17,099 inclusive.

2. Vendee will accept delivery of and purchase said cars on completion thereof subject to all the terms and conditions of this contract, and will pay Car Company therefor an aggregate purchase price of $281,250.00, said amount, however, being subject to adjustment as provided in Section 3 hereof, in case of any change in specifications. Said purchase price will be payable to Car Company at the office of its Treasurer in the City of Chicago, Illinois, or at such bank or Trust Company either in Chicago, New York or elsewhere as Car Company may direct, free of expense to Car Company for collection or other charges, as follows:

Upon completion of the delivery of not less than fifty (50), or one-half, of said cars, Vendee will pay to Car Company $56,250.00 as a cash down payment on the said aggre-

gate purchase price. Payment of the balance of said purchase price will be made by Vendee at rate of $1.00 per car per day in equal monthly installments of $3,041.67, each (except as to the last installment, which will be $34.97) commencing on January 1, 1941, and continuing thereafter on the first day of each calendar month until the balance of the aggregate purchase price together with interest at the rate 2% per annum on the diminishing unpaid balances of such purchase price, be thereby paid and discharged.

A schedule of such payments to be so made by Vendee showing the amounts and dates of the installment payments, the amounts of interest included in each such installment, and the balance of the unpaid purchase price of the cars remaining unpaid, after credit of payment made as of said date, is as follows:

SCHEDULE OF PAYMENTS

Installment No.	Date Payable	Amount of Monthly Installment	Interest Included at 2%	Balance of Installment Applied on Principal	Balance of Purchase Price Unpaid After Payment of Installment on This Date
Balance of Purchase Price					225,000.00
1	Jan. 1, 1941	3,041.67	375.00	2,666.67	222,333.33
2	Feb. 1, 1941	3,041.67	370.56	2,671.11	219,662,22
3	Mar. 1, 1941	3,041.67	366.10	2,675.57	216,986.65
4	Apr. 1, 1941	3,041.67	361.64	2,680.03	214,306.62
5	May 1, 1941	3,041.67	357.18	2,684.49	211,622.13
6	June 1, 1941	3,041.67	352.70	2,688.97	208,933.16
7	July 1, 1941	3,041.67	348.22	2,693.45	206,239.71
8	Aug. 1, 1941	3,041.67	343.73	2,697.94	203,541.77
9	Sept. 1,1941	3,041.67	339.24	2,702.43	200,839.34
10	Oct. 1,1941	3,041.67	334.73	2,706.94	198,132.40
11	Nov. 1, 1941	3,041.67	330.22	2,711.45	195,420.95
12	Dec. 1, 1941	3,041.67	325.70	2,715.97	192,704.98
13	Jan. 1, 1942	3,041.67	321.17	2,720.50	189,984.48
14	Feb. 1, 1942	3,041.67	316.64	2,725.03	187,259.45
15	Mar. 1, 1942	3,041.67	312.10	2,729.57	184,529.88
16	Apr. 1, 1942	3,041.67	307.55	2,734.12	181,795.76
17	May 1, 1942	3,041.67	302.99	2,738.68	179,057.08
18	June 1, 1942	3,041.67	298.43	2,743.24	176,313.84
19	July 1, 1942	3,041.67	293.86	2,747.81	173,566.03
20	Aug. 1, 1942	3,041.67	289.28	2,752.39	170,813.64
21	Sept.1, 1942	3,041.67	284.69	2,756.98	168,056.66
22	Oct. 1, 1942	3,041.67	280.09	2,761.58	165,295.08
23	Nov. 1, 1942	3,041.67	275.49	2,766.18	162,528.90
24	Dec. 1, 1942	3,041.67	270.88	2,779.79	159,758.11
25	Jan. 1, 1943	3,041.67	266.26	2,775.41	156,982.70
26	Feb. 1, 1943	3,041.67	261.64	2,780.03	154,202.67
27	Mar. 1, 1943	3,041.67	257.00	2,784.67	151,418.00
28	Apr. 1, 1943	3,041.67	252.36	2,789.31	148,628.69
29	May 1, 1943	3,041.67	247.71	2,793.96	145,834.73
30	June 1, 1943	3,041.67	243.06	2,798.61	143,036.12
31	July 1, 1943	3,041.67	238.39	2,803.28	140,232.84
32	Aug. 1, 1943	3,041.67	233.72	2,807.95	137,424.89
33	Sept.1, 1943	3,041.67	229.04	2,812.63	134,612.26
34	Oct. 1, 1943	3,041.67	224.35	2,817.32	131,794.94
35	Nov. 1, 1943	3,041.67	219.66	2,822.01	128,972.93
36	Dec. 1, 1943	3,041.67	214.96	2,826.71	126,146.22
37	Jan. 1, 1944	3,041.67	210.24	2,831.43	123,314.79
38	Feb. 1, 1944	3,041.67	205.53	2,836.14	120,478.65
39	Mar. 1, 1944	3,041.67	200.80	2,840.87	117,637.78
40	Apr. 1, 1944	3,041.67	196.06	2,845.61	114,792.17
41	May 1, 1944	3,041.67	191.32	2,850.35	111,941.82
42	June 1, 1944	3,041.67	186.57	2,855.10	109,086.72
43	July 1, 1944	3,041.67	181.81	2,859.86	106,226.86
44	Aug. 1, 1944	3,041.67	177.05	2,864.62	103,362.24
45	Sept. 1,1944	3,041.67	172.27	2,869.40	100,492.84
46	Oct. 1, 1944	3,041.67	167.49	2,874.18	97,618.66
47	Nov. 1, 1944	3,041.67	162.70	2,878.97	94,739.69
48	Dec. 1, 1944	3,041.67	157.90	2,883.77	91,855.92
49	Jan. 1, 1945	3,041.67	153.09	2,888.58	88,967.34
50	Feb. 1, 1945	3,041.67	148.28	2,893.39	86,073.95
51	Mar. 1, 1945	3,041.67	143.46	2,898.21	83,175.74
52	Apr. 1, 1945	3,041.67	138.63	2,903.04	80,272.70
53	May 1, 1945	3,041.67	133.79	2,907.88	77,364.82
54	June 1, 1945	3,041.67	128.94	2,912.73	74,452.09
55	July 1, 1945	3,041.67	124.09	2,917.58	71,534.51
56	Aug. 1, 1945	3,041.67	119.22	2,922.45	68,612.06
57	Sept. 1,1945	3,041.67	114.35	2,927.32	65,684.74
58	Oct. 1, 1945	3,041.67	109.48	2,932.19	62,752.55
59	Nov. 1, 1945	3,041.67	104.59	2,937.08	59,815.47
60	Dec. 1, 1945	3,041.67	99.69	2,941.98	56,873.49
61	Jan. 1, 1946	3,041.67	94.79	2,946.88	53,926.61
62	Feb. 1, 1946	3,041.67	89.88	2,951.79	50,974.82
63	Mar. 1, 1946	3,041.67	84.96	2,956.71	48,018.11
64	Apr. 1, 1946	3,041.67	80.03	2,961.64	45,056.47
65	May 1, 1946	3,041.67	75.09	2,966.58	42,089.89

Installment No.	Date Payable	Amount of Monthly Installment	Interest Included at 2%	Balance of Installment Applied on Principal	Purchase Price Unpaid After Payment of Installment on this Date
66	June 1, 1946	3,041.67	70.15	2,971.52	39,118.37
67	July 1, 1946	3,041.67	65.20	2,976.47	36,141.90
68	Aug. 1, 1946	3,041.67	60.23	2,981.44	33,160.46
69	Sept.1, 1946	3,041.67	55.27	2,986.40	30,174.06
70	Oct. 1, 1946	3,041.67	50.29	2,991.38	27,182.68
71	Nov. 1, 1946	3,041.67	45.30	2,996.37	24,186.31
72	Dec. 1, 1946	3,041.67	40.31	3,001.36	21.184.95
73	Jan. 1, 1947	3,041.67	35.31	3,006.36	18,178.59
74	Feb. 1, 1947	3,041.67	30.30	3,011.37	15,167.22
75	Mar. 1, 1947	3,041.67	25.28	3,016.39	12,150.83
76	Apr. 1, 1947	3,041.67	20.25	3,021.42	9,129.41
77	May 1, 1947	3,041.67	15.22	3,026.45	6,102.96
78	June 1, 1947	3,041.67	10.17	3,031.50	3,071.46
79	July 1, 1947	3,041.67	5.12	3,036.55	34.91
80	Aug. 1, 1947	34.97	.06	34.91	- 0 -
		240,326.90	15,326.90	225,000.00	

The above schedule of payments is based on acceptance of December 1, 1940, as average date of delivery of the cars. In case the actual average date of delivery shall be either prior to or subsequent to said date, an adjustment will be made in the first monthly installment payment by adding thereto if delivery be earlier, or subtracting therefrom if delivery be later, an amount equal to $12.33 per day (such amount represting interest for one day on $225,000.00 at the rate of two per cent (2%) per annum) for each day that such actual average date of delivery may be before or after December 1, 1940.

Vendee shall have the right at the time of any monthly payment, provided he shall have given not less than 15 days prior notice of his intention so to do, and he be not in default hereunder, to make payment of the entire balance of the purchase price then payable hereunder as shown on said schedule of payments. Such payment will be accepted by Car Company in full discharge of all Vendee's obligations hereunder, and this contract shall thereupon be cancelled, and Car Company will execute and deliver to Vendee a bill of sale covering the cars, with covenants against all liens, encumbrances or other interest in the cars which may be claimed by Car Company or by anyone claiming under it.

Vendee shall also have the right at any time on notice as above provided, to anticipate the payment of one or more of the future monthly payments of principal agreed to be made hereunder; and such payments will be credited by Car Company toward payment of balance due on such cars, and interest will be computed thereafter on the actual balance of principal remaining to be paid thereon. Neither the making of any such advance payment of principal by Vendee nor the acceptance thereof by the Car Company shall relieve the Vendee of his obligation to make monthly payments of interest due on each monthly payment date set forth in the Schedule of Payments, on the unpaid balance of the purchase price actually remaining to be paid on such date.

3. The plans and specifications may be modified or supplemented by further drawings, specifications and written instructions prepared and submitted by Vendee, provided, that Car Company shall not be required to accept or agree to any such change or modification if in its judgment such change will not be practicable or will unduly delay the work. If such change or modification shall increase or decrease the cost of said cars, an adjustment equal to the full amount of such increase or decrease will be made in the first monthly installment payment of the purchase price.

4. Car Company will give Vendee full opportunity to inspect said cars during the

construction thereof at its Michigan City Plant. On completion of any of said cars Vendee will arrange for final inspection thereof and will have his inspector execute in duplicate the usual form of Certificate of Inspection covering all cars which are found, on inspection, to be completed in accordance with the plans and specifications.

Each such certificate with respect to the cars covered thereby shall be final and conclusive evidence that such cars conform in workmanship, material, construction, and in all other respects to the requirements and provisions of this contract.

5. Car Company will deliver said cars at Burlington, Wisconsin, ready for service and free of all liens, incumbrances and claims of any nature by or in favor of any person or party, subject only to the reservation of title therein by Car Company under the provisions hereof. Delivery of cars will be commenced within sixty (60) days after settlement of mechanical details of construction, and will continue at rate of twenty-four cars per working day until completed, subject only to the ability of Car Company to obtain necessary materials and subject to delays caused by strikes, fires, accidents or other unavoidable causes or contingencies beyond the Car Company's control.

Vendee will save Car Company harmless from all claims on account of use of any patented device or design (other than such as may be owned or controlled by Car Company) specified by Vendee for use in the cars; and Car Company in like manner will save Vendee harmless from all claims on account of use of any other patented device or design in the cars not so specified by Vendee.

6. All payments by Vendee hereunder shall be free of expense to Car Company for collection or other charges and no deduction shall be made therefrom of the amount of any Federal, State or other taxes, assessments, or governmental charges (other than income taxes), levied or imposed upon said cars, or upon the selling, shipment, delivery or use thereof, all of which expenses and taxes Vendee assumes and agrees to pay in addition to the above mentioned purchase price of the cars. All payments provided for in this contract shall be made by Vendee to Car Company in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Vendee shall also pay promptly all taxes, assessments and governmental charges (not including taxes on net income of Car Company) which from time to time may be imposed upon the cars, or the earnings arising therefrom, or the operation thereof, or upon the Car Company by reason of its ownership thereof, by any government of any country, state or political subdivision thereof in which the cars may be located, or which shall have jurisdiction over the cars or any part of them and Vendee agrees at all times to keep the cars free and clear of all tax liens and incumbrances; provided, however, that Vendee shall not be required to pay any tax, assessment or other governmental charge, the validity of which Vendee shall contest in good faith and by appropriate legal proceedings until such contest shall have been decided, unless in the judgment of Car Company its right and interests may be materially endangered by such delay.

Vendee shall comply in all respects with all laws of the United States and of the States in which the said cars may be operated covering the use, operation or maintenance of said cars and with the lawful rules with respect to the cars, of the Interstate Commerce Commission, and of every other legislative, administrative or judicial body exercising any power or jurisdiction over said cars; and in the event that the said laws or rules require any alterations of any of said cars, or any additional equipment or appliances thereon Vendee shall conform therewith at his own expense and shall maintain said cars in proper condition for operation under such laws and rules during the term of this contract.

7. Car Company shall retain full legal title to and property in all said cars until Vendee shall have made all the payments and shall have performed all of the covenants provided in this contract to be made, kept or performed by Vendee, notwithstanding the delivery of cars to and the possession and use thereof by Vendee as herein provided. All replacements of parts of the cars and all additional equipment or facilities installed thereon or therein shall constitute accessions to the cars and shall be subject to all the terms, reservations and conditions of this contract. When Vendee shall have paid in full the entire purchase price for all of said cars, with interest thereon, and all other payments herein provided to be made by Vendee with respect thereto, title to and property in each and all said cars shall pass to Vendee without further transfer or act on the part of Car Company, but Car Company will, if requested by Vendee so to do, execute and deliver to Vendee a bill of sale covering the cars with covenants against all liens, encumbrances and other interest in the cars, which may be claimed by Car Company or by anyone claiming under it, when all such purchase price and interest and other payments shall have been fully paid.

8. Vendee at his own expense, shall keep the above cars insured against damage or destruction by fire, at all times while this contract shall be in force, to an amount not less than the balance of the purchase price remaining to be paid hereunder and in a company or companies to be approved by Car Company. The policy or policies shall specify that all payments of loss on said cars shall be made to Car Company, owner as its interest may appear, and such policies or certified copies thereof shall be deposited with Car Company. In case Vendee shall fail to keep such cars so insured and to deposit policies as aforesaid, Car Company may itself insure such cars, and in this event Vendee shall be obligated to repay to Car Company the amount of premiums paid therefor with interest thereon at rate of five per cent (5%) per annum from the time of such payment until repaid.

Any moneys collected or received by Vendee from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of any of said cars being damaged or destroyed by accident or otherwise on the lines of such other railroad, (not in excess however of balance due for such car or cars as provided in Section 9 below, and provided such car or cars shall not already have been completely repaired or properly replaced) shall be immediately remitted to Car Company to be held by Car Company for the account of the Vendee pending repair or replacement of such cars by Vendee. Promptly upon receipt of satisfactory proof of the proper repair or replacement of such car or cars, Car Company will immediately pay over to Vendee, all insurance or other moneys theretofore received by it, as above provided, on account of damage to or destruction of such car or cars.

9. Vendee at his own cost shall keep all said cars in good order and proper running repair and in case of damage thereto by fire, accident or otherwise shall promptly repair the car or cars so damaged and restore them to good running order. In case any car shall be damaged beyond repair or destroyed, Vendee shall promptly pay Car Company an amount equal to the full unpaid balance of the purchase price remaining to be paid on such car, (any payment already received by Car Company as insurance or as compensation for such damage or loss from another Railroad Company to be first credited toward payment of such balance), and such amount with suitable allowance of interest thereon at rate of two per cent (2%) per annum will be credited by Car Company toward payment in reverse order of latest installment payment or payments to be made by Vendee hereunder.

Within twenty (20) days after receiving advice of damage to or destruction of any of said cars, Vendee will give Car Company written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of Vendee to repair any such cars with reasonable promptness or to pay for each car which may be destroyed shall entitle Car Company to declare a default hereunder and to take such action as is authorized to be taken by Car Company in case of a default in making payment for said cars as herein provided.

Vendee will permit inspection of said cars from time to time by agents of Car Company and upon prior request of Car Company will furnish as of June 30th of any year, a statement showing the condition of said cars and what, if any, substantial repairs are being made or have been made upon any of them since the last preceding report.

10. Before delivery of said cars to Vendee, Car Company will fasten upon each side of each car a metal plate bearing the following words in letters not less than one-half of an inch in height"PULLMAN-STANDARD CAR MANUFACTURING COMPANY, OWNER". Such plates will be so located as to be readily visible and to indicate plainly Car Company's ownership of said cars. In case, during the continuance of this contract, such plates or markings shall at any time be removed, defaced or destroyed, Vendee shall immediately at its own cost, cause the same to be restored or replaced; and if by reason of change of law or otherwise additional or other plates or markings shall be required to protect the interests of Car Company, Vendee shall provide and install and thereafter maintain the same on all such cars.

The cars may be lettered and numbered in such appropriate manner, as Vendee may desire, for convenience in identification; but Vendee, during the continuance of this contract, will not allow the name of any corporation or other party to be placed on any of the cars, in such manner that such name or designation might be interpreted as a claim of ownership thereof by any person, association or corporation other than Car Company or its assignee. In case Vendee shall change the lettering or number assigned to or place on any car, immediate notice of such change shall be given to Car Company so that it may correct its records accordingly.

In the event of a transfer or assignment, or successive transfers or assignments by Car Company or by its assignees of title to said cars and of Car Company's rights hereunder in respect thereof, whenever requested by any such transferee or assignee, Vendee shall change the name plates on all the cars to indicate the title of such transferee or assignee to such cars and its succession to rights of Car Company hereunder, but the expense of making such change in plates shall be borne by the party or parties requesting such change or by Car Company.

11. Vendee shall bear the risk of and shall not be released from its obligations hereunder by reason of any damage to or destruction or loss of any of the said cars from any cause whatsoever after delivery thereof to Vendee. Vendee further agrees to save, indemnify and keep harmless Car Company from and against all loss, damages, injuries, claims or demands whatsoever, regardless of the cause thereof, in connection with any accident or otherwise arising from or caused by operation or use of said cars while this contract is in force.

12. All or any of the rights of Car Company under this contract including the right to receive the payments herein provided to be made by Vendee, may be assigned by Car Company and reassigned by any Assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to, or relieve Pullman-Standard Car Manufacturing Company or the successor or successors to its manufacturing

property and business from, any of the obligations of Pullman-Standard Car Manufacturing Company as to the construction or delivery of the cars or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when Vendee shall be entitled thereto pursuant to the provisions of Section 7 hereof.

Upon any such assignment the assignor shall give written notice to Vendee, together with a counterpart or copy of such assignment, stating the identity and post-office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Car Company's right, title and interest in and to the cars and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by Vendee of notice of any such assignment, all payments thereafter to be made by Vendee hereunder to the extent so assigned, shall be made to the assignee.

In the event that this contract is assigned by Car Company as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Pullman-Standard Car Manufacturing Company or the successor or successors to its manufacturing properties and business in respect of the cars or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to Vendee by Pullman-Standard Car Manufacturing Company. Any and all such obligations, howsoever arising, shall be and remain enforceable by Vendee against and only against Pullman-Standard Car Manufacturing Company and the successor or successors to its manufacturing properties and business, but shall not be enforceable against any party or parties in whom title to the cars or any of them, or the rights of Car Company hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term "Car Company" whenever used in this Contract means, before any assignment of all or any rights of Car Company hereunder as hereinbefore provided in this paragraph 12, Pullman-Standard Car Manufacturing Company, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event or any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Pullman-Standard Car Manufacturing Company" whenever used in this contract means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

13. (a) In case Vendee shall make default in the payment of any installment of principal or of interest each month, as herein provided, and shall remain in default for more than thirty (30) days after such payment shall have become due, or shall be in default under the provisions of section 14 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this contract on his part to be kept and performed, or to make provisions satisfactory to Car Company for such compliance, and any such failure or refusal, other than a default under section 14 hereof or a default in the payment of monthly payment hereunder, shall continue for more than

thirty (30) days after notice in writing thereof to Vendee, then, in any such case (herein sometimes called events of default) at any time thereafter during the continuance of such default Car Company may, without further notice or demand except to the extent necessary in order to comply with any legal requirements then in force and applicable to such action by Car Company, declare the entire unpaid balance of the purchase price of the cars immediately due and payable, without further demand, together with interest thereon at the rate of two per cent (2%) per annum to such date of default and thereafter interest shall be payable by Vendee upon any portion thereof overdue at rate of five per cent (5%) per annum; and Car Company shall thereupon be entitled to recover judgment for the entire amount so payable by Vendee with interest thereon at said rate, and to collect such judgment out of any property of Vendee wherever situated. Car Company may at its election, (and, if before the sale of the cars as in paragraph 13(c) hereof provided, the Vendee shall have paid to Car Company, all costs and expenses of Car Company incidental to any such default, and all sums which shall then have become due and payable by Vendee hereunder, other than such part of said purchase price as shall have become due only because of the declaration of Car Company under this section, and shall have remedied all other existing events of default or made provision therefor satisfactory to Car Company, then Car Company shall) waive each and every event of default prior to such date and its consequences and rescind and annul any such declaration or termination by giving notice to Vendee in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no such declaration or termination had been made; but no such waiver, recission or annulment shall limit or affect Car Company's right, upon any other default, to declare the unpaid balance of said purchase price due in the manner provided in this section or extend to or affect any other default, or impair any rights or remedies consequent upon any such other default.

(b) If Vendee shall make default as hereinabove provided, then at any time thereafter during the continuance of such default Car Company, without further notice or demand except to the extent necessary in order to comply with any such legal requirements, may take or cause to be taken by its agent or agents immediate possession of the cars, or any of them, and all present and future equipment, attachments and accessories thereof, without liability to return to Vendee any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this section 13 expressly provided, and may remove the same from the use and possession of Vendee and for such purpose may enter upon Vendee's premises where the cars may be located, and may use and employ in connection with such removal any available trackage and other facilities or means of Vendee, without process of law; and Vendee shall assemble and deliver the cars, with all replacements, improvements, equipment, attachments and accessories thereof, at his own cost at such place or places on his railroad as Car Company may reasonably designate, and in case of such retaking or delivery Car Company shall have the right to store the same upon the premises of Vendee without charge until Car Company shall be able within a reasonable time to remove the same therefrom. The assembling and delivery of the cars as hereinbefore provided is of the essence of this contract between the parties and upon application to any court of equity having jurisdiction in the premises, Car Company shall be entitled to a decree against Vendee requiring specific performance hereof.

(c) If Vendee shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase

price immediately due and payable as hereinbefore provided, Car Company with or without retaking possession thereof may sell the cars or any of them, and all replacements thereof, and all improvements, equipment, attachments and accessories placed thereon, free from any and all claims of Vendee, or of any other party claiming by, through or under him at law or in equity, at public or private sale and with or without advertisement as Car Company may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at such location and at such time or times as Car Company may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Car Company may determine in compliance with any such legal requirements, provided, that written notice of such sale shall be given to Vendee at least ten (10) days prior thereto, by telegram or registered mail addressed to Vendee at his office in Minneapolis, Minnesota, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of Vendee to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, Car Company may itself bid for and become the purchaser of the cars, or any of them so offered for sale without accountability to Vendee (except to the extent of surplus money received as hereinafter provided in the last paragraph for this section 13) and in payment of such purchase price Car Company shall be entitled to the extent aforesaid to have credited on account thereof all sums due to Car Company by Vendee hereunder.

(d) Each and every power or remedy hereby specifically given to Car Company shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Car Company. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Car Company in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or an acquiescence therein.

(e) If Car Company shall exercise any of the powers or remedies conferred upon it hereunder, Vendee shall have the right, after all sums due hereunder to Car Company shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to any of the cars, if not previously sold or otherwise disposed of by Car Company pursuant to the provisions hereof, to be transferred and assigned by Car Company to Vendee free from any further liabilities or obligations to Car Company. If after applying all sums of money realized by Car Company under the remedies herein provided, there shall remain any amount due it under the provisions of this contract, Vendee shall pay the amount of such deficit to Car Company. If after applying as aforesaid all sums realized by Car Company, there shall remain a surplus in the possession of Car Company, such surplus shall be paid to Vendee.

14. Vendee shall not assign nor transfer this contract or any of his rights hereunder, nor transfer nor sublet the said cars or any of them (except to Railway Company or to its successor conditioned on the assumption by said Railway Company, ~~or~~

~~to its successor conditioned on the assumption by said Railway Company,~~ or by such successor of all Vendee's obligations hereunder) without Car Company's written consent first had and obtained, and shall not cause nor permit any of said cars to be pledged or held for any debt or obligation owing by Vendee or to be in any manner encumbered, and shall not suffer the said cars or any of them to pass out of Vendee's control except in the ordinary course of the operation of freight cars in through joint movement and interchange over lines of connecting and other railway carriers.

If by reason of any judicial or administrative proceeding, decree, order, or otherwise, Vendee shall be no longer obligated to perform or able to perform and comply with his obligations under this contract, or if the successor in interest to Vendee shall refuse to assume in writing on his or its behalf, this contract and its then unfulfilled obligations, such action shall be deemed a breach of this contract and a default hereunder; whereupon Car Company may elect to declare the entire unpaid balance of the purchase price immediately due and payable as hereinbefore provided and may thereupon forthwith retake possession of the cars or any of them and exercise and enforce any and all other remedies as provided by Section 13 hereof.

15. Wherever provision is made in this contract for any notice to or demand upon Vendee, or if at any time Car Company shall desire to give notice to or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Postoffice, directed to Vendee at his office or place of business in the City of 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 conclusive evidence of the giving and receipt of such notice and of the making of such demand.

16. Any provision of this contract prohibited by any applicable law of any state, or which by any applicable law of any state would convert this contract into any instrument other than a contract of conditional sale, shall as to such state be ineffective, without modifying as to such state the remaining provisions of this contract. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by Vendee to the full extent permitted by law.

17. Any extension of time granted by Car Company to Vendee for the payment of any sum due under this contract, shall not be deemed a waiver of the title of Car Company reserved hereunder nor of any of its rights and remedies hereunder or otherwise existing.

18. Vendee shall cause this contract to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for Car Company, of Car Company's title to the cars and any replacement or replacements thereof, and of its rights under this contract; and Vendee shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by Car Company, for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this contract.

19. Vendee shall pay all cost, charges and expenses incident to the printing, filing, registering and recording of this contract and of any instrument supplemental hereto or amendatory hereof above referred to, excepting only assignments or instruments of transfer between Car Company and its assignee or assignees.

20. This contract may be simultaneously executed in ten or more 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, which shall be sufficiently

evidenced by any such original counterpart.

21. This contract of conditional sale constitutes entire contract between Vendee and Car Company with respect to the sale of the 100 cars herein referred to. No variation or modification of this contract (except changes in plans and specifications which may be made as provided in Section 3 hereof) and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by Vendee and Car Company.

22. So long as the Vendee shall not be in default under this agreement, he shall be entitled to the possession of the cars and to the use thereof upon the lines of railroad operated by him, or over which he has trackage rights, and upon connecting and other railroad in the usual interchange of freight cars, from and after the delivery of the cars by Car Company to Vendee, but only upon and subject to all terms and conditions of this contract.

23. This contract shall inure to the benefit of and be binding upon said Edward A. Whitman and James L. Homire and their successors in office, not as individuals but solely as Trustees of the property of The Duluth, South Shore and Atlantic Railway Company. Any order confirming a Plan of Reorganization or any order approving the sale of all or substantially all of the estate of the Debtor, shall provide as a condition thereof that the Debtor corporation, or any purchaser, assignee, or transferee of the estate shall take the place of the Trustees of the Debtor's property and shall be bound by all of the obligations imposed upon them by this Conditional Sale Contract, and be entitled to all benefits accruing to them thereunder; and upon any dismissal of these proceedings, the order of dismissal shall contain as a term thereof a provision that any Receiver or Receivers, Trustee or Trustees taking possession of all or substantially all of the estate of the Debtor, shall take the place of the Trustees in this Conditional Sale Contract, and shall be bound thereby.

24. The terms of this contract and all rights and obligations hereunder shall be governed by the law of the State of Illinois.

IN WITNESS WHEREOF, Car Company, by its officers hereunto duly authorized by its Board of Directors, and Vendee, pursuant to order of said Court, have caused this contract to be duly executed, as of the day and year first above written.

PULLMAN-STANDARD CAR MANUFACTURING COMPANY,

(SEAL)

H. H. Gilbert
Vice President

Attest:

J. A. Knowlton
Secretary

Signed, sealed and delivered by
Pullman-Standard Car Manufacturing
Company in the presence of:

G. Murphy

R. J. Nyman
Attesting Witnesses.

E. A. Whitman

James L. Homire
As Trustees of the Property of The
Duluth, South Shore and Atlantic Railway Company but not individually.

Signed, sealed and delivered by
Edward A. Whitman and James L. Homire in
the presence of:

R. Simpson

C. C. McKeeghan

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public of said State, in and for and residing in said county, DO HEREBY CERTIFY that on this 25rd day of October, 1940, personally appeared before me, H. H. Gilbert and J. A. Knowlton, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 17th day of September, 1940, as Vice President and Secretary, respectively, of Pullman-Standard Car Manufacturing Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the Vice President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, 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 the authority of its board of directors 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 consideration and purpose therein set forth.

Given under my hand and seal of office the day and year first above written.

(SEAL) Charles Walters

Notary Public

My commission expires March 30, 1941.

State of Minnesota)
) SS
County of Hennepin)

I, the undersigned, a Notary Public of said State, in and for and residing in said County, DO HEREBY CERTIFY that on this 14th day of November, 1940, personally appeared before me Edward A. Whitman and James L. Homire each to me personally known, and known to me to be Trustees of the Property of The Duluth, South Shore and Atlantic Railway Company, Debtor, and known to me to be the identical persons who subscribed their names to and who executed the foregoing instrument in my presence; and said Edward A. Whitman and James L. Homire, being by me severally duly sworn, did on oath each for himself severally depose and say that the said Edward A. Whitman and James L. Homire are Trustees of the Property of The Duluth, South Shore and Atlantic Railway Company, Debtor, that they and each of them signed their names to, and executed, the foregoing instrument in their capacities as Trustees of the property of said corporation pursuant to authority conferred upon them by the District Court of the United States for the District of Minnesota, Fourth Division; that they signed, sealed, executed and delivered said instrument as their own free and voluntary act and deed as such Trustees for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be their free and voluntary act and deed as Trustees and that they executed the same.

Given under my hand and notarial seal the day and year first above written.

E. G. Watts

Notary Public.

(SEAL) Notary Public Hennepin County, Minn.
My commission expires Oct. 10, 1945.

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 2nd day of December A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 371-382, inclusive.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

Duplicate Copy
For certified copy if requested
Original on pages 370-382

CONDITIONAL SALE CONTRACT
between

PULLMAN-STANDARD CAR MANUFACTURING COMPANY
and

EDWARD A. WHITMAN and JAMES L. HOMIRE
Trustees of the Property of

THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY

Covering 100 Box Cars

Dated September 17, 1940

AGREEMENT OF CONDITIONAL SALE.

THIS AGREEMENT, Made this 17th day of September, 1940, by and between PULLMAN-STANDARD CAR MANUFACTURING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Delaward (hereinafter called Car Company), party of the first part, and EDWARD A. WHITMAN and JAMES L. HOMIRE, Trustees of the property of the THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Michigan (said Trustees, without regard to plurality of number, being hereinafter called Vendee), party of the second part,

WITNESSETH, THAT:

WHEREAS, Edward A. Whitman and James L. Homire were duly appointed Trustees of the property of The Duluth, South Shore and Atlantic Railway Company (sometimes herein referred to as "Railway Company") by Order of the District Court of the United States for the District of Minnesota, Fourth Division, dated January 30, 1937, in a proceeding for the reorganization of a railroad, entitled "In the Matter of The Duluth, South Shore and Atlantic Railway Company, Debtor", No. 13310, and have duly qualified and are now acting as such Trustees; and

WHEREAS, by Order of the Court dated September 17, 1940 said Trustees were authorized and empowered to enter into this contract, and to make and to carry out the covenants and agreements on their part herein contained.

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties hereto hereinafter set forth, the parties hereto agree as follows:

1. Car Company will build for Vendee and on completion thereof will sell and deliver to Vendee, f. o. b. at Burlington, Wisconsin, the following freight cars:

100 - 40'6" 50 ton Box Cars at a price of $2,812.50 each. Said box cars will be duplicates of box cars previously built this year for G. W. Webster and Joseph Chapman, Trustees of M., St. P. & S. S. M. Ry. Co. under Car Company's Lot No. 5631, and will be numbered 17,000 to 17,099 inclusive.

2. Vendee will accept delivery of and purchase said cars on completion thereof subject to all the terms and conditions of this contract, and will pay Car Company therefor an aggregate purchase price of $281,250.00, said amount, however, being subject to adjustment as provided in Section 3 hereof, in case of any change in specifications. Said purchase price will be payable to Car Company at the office of its Treasurer in the City of Chicago, Illinois, or at such bank or Trust Company either in Chicago, New York or elsewhere as Car Company may direct, free of expense to Car Company for collection or other charges, as follows:

Upon completion of the delivery of not less than fifty (50), or one-half, of said cars, Vendee will pay to Car Company $56,250.00 as a cash down payment on the said aggregate purchase price. Payment of the balance of said purchase price will be

made by Vendee at rate of $1.00 per car per day in equal monthly installments of $3,041.67, each (except as to the last installment, which will be $34.97) commencing on January 1, 1941,and continuing thereafter on the first day of each calendar month with interest at the rate of 2% per annum on the diminishing unpaid balances of such purchase price, be thereby paid and discharged.

A schedule of such payments to be so made by Vendee showing the amounts and dates of the installment payments, the amounts of interest included in each such installment, and the balance of the unpaid purchase price of the cars remaining unpaid, after credit of payment made as of said date, is as follows:

1. Car Company will build for Vendee and on completion thereof will sell and deliver to Vendee, f. o. b. at Burlington, Wisconsin, the following freight cars:

100 - 40'6" 50 ton Box Cars at a price of $2,812.50 each. Said box cars will be duplicates of box cars previously built this year for G. W. Webster and Joseph Chapman, Trustees of M. St. P. & S. S. M. Ry. Co. under Car Company's Lot No. 5631, and will be numbered 17,000 to 17,099 inclusive.

2. Vendee will accept delivery of and purchase said cars on completion thereof subject to all the terms and conditions of this contract, and will pay Car Company therefor an aggregate purchase price of $281,250.00, said amount, however, being subject to adjustment as provided in Section 3 hereof, in case of any change in specifications. Said purchase price will be payable to Car Company at the office of its Treasurer in the City of Chicago, Illinois, or at such bank or Trust Company either in Chicago, New York or elsewhere as Car Company may direct, free of expense to Car Company for collection or other charges, as follows:

Upon completion of the delivery of not less than fifty (50), or one-half, of said cars, Vendee will pay to Car Company $56,250.00 as a cash down payment on the said aggregate purchase price. Payment of the balance of said purchase price will be made by Vendee at rate of $1.00 per car per day in equal monthly installments of $3,041.67, each (except as to the last installment, which will be $34.97) commencing on January 1, 1941, and continuing thereafter on the first day of each calendar month until the balance of the aggregate purchase price together with interest at the rate 2% per annum on the diminishing unpaid balances of such purchase price, be thereby paid and discharged.

A schedule of such payments to be so made by Vendee showing the amounts and dates of the installment payments, the amounts of interest included in each such installment, and the balance of the unpaid purchase price of the cars remaining unpaid, after credit of payment made as of said date, is as follows:

SCHEDULE OF PAYMENTS

Installment No.	Date Payable	Amount of Monthly Installment	Interest Included at 2%	Balance of Installment Applied on Principal	Balance of Purchase Price Unpaid After Payment of Instalment on This Date
Balance of Purchase Price					225,000.00
1	Jan. 1, 1941	3,041.67	375.00	2,666.67	222,333.33
2	Feb. 1, 1941	3,041.67	370.56	2,671.11	219,662.22
3	Mar. 1, 1941	3,041.67	366.10	2,675.57	216,986.65
4	Apr. 1, 1941	3,041.67	361.64	2,680.03	214,306.62
5	May 1, 1941	3,041.67	357.18	2,684.49	211,622.13
6	Junel, 1941	3,041.67	352.70	2,688.97	208.933.16
7	July 1, 1941	3,041.67	348.22	2,693.45	206,239.71
8	Aug. 1, 1941	3,041.67	343.73	2,697.94	203.541.77
9	Sept. 1, 1941	3,041.67	339.24	2,702.43	200,839.34
10	Oct. 1, 1941	3,041.67	334.73	2,706.94	198,132.40
11	Nov. 1, 1941	3,041.67	330.22	2,711.45	195,420.95
12	Dec. 1, 1941	3,041.67	325.70	2,715.97	192,704.98

Installment No.	Date Payable	Amount of Monthly Installment	Interest Included at 2%	Balance of Installment Applied on Principal	Balance of Purchase Price Unpaid After Payment of Installment on This Date
Balance of Purchase Price					
13	Jan. 1, 1942	3,041.67	321.17	2,720.50	189,984.48
14	Feb. 1, 1942	3,041.67	316.64	2,725.03	187,259.45
15	Mar. 1, 1942	3,041.67	312.10	2,729.57	184,529.88
16	Apr. 1, 1942	3,041.67	307.55	2,734.12	181,795.76
17	May 1, 1942	3,041.67	302.99	2,738.68	179,057.08
18	June 1, 1942	3,041.67	298.43	2,743.24	176,313.84
19	July 1, 1942	3,041.67	293.86	2,747.81	173,566.03
20	Aug. 1, 1942	3,041.67	289.28	2,752.39	170,813.64
21	Sept. 1, 1942	3,041.67	284.69	2,756.98	168,056.66
22	Oct. 1, 1942	3,041.67	280.09	2,761.58	165,295.08
23	Nov. 1, 1942	3,041.67	275.49	2,766.18	162.528.90
24	Dec. 1, 1942	3,041.67	270.88	2,770.79	159.758.11
25	Jan. 1, 1943	3,041.67	266.26	2,775.41	156,982.70
26	Feb. 1, 1943	3,041.67	261.64	2,780.03	154,202.67
27	Mar. 1, 1943	3,041.67	257.00	2,784.67	151,418.00
28	Apr. 1, 1943	3,041.67	252.36	2,789.31	148,628.69
29	May 1, 1943	3,041.67	247.71	2,793.96	145,834.73
30	June 1, 1943	3,041.67	243.06	2,798.61	143,036.12
31	July 1, 1943	3,041.67	238.39	2,803.28	140.232.84
32	Aug. 1, 1943	3,041.67	233.72	2,807.95	137,424.89
33	Sept. 1, 1943	3,041.67	229.04	2,812.63	134,612.26
34	Oct. 1, 1943	3,041.67	224.35	2,817.32	131.794.94
35	Nov. 1, 1943	3,041.67	219.66	2,822.01	128,972.93
36	Dec. 1, 1943	3,041.67	214.96	2,826.71	126,146.22
37	Jan. 1, 1944	3,041.67	210.24	2,831.43	123,314.79
38	Feb. 1, 1944	3,041.67	205.53	2,836.14	120,478.65
39	Mar. 1, 1944	3,041.67	200.80	2,840.87	117,637.78
40	Apr. 1, 1944	3,041.67	196.06	2,845.61	114,792.17
41	May 1, 1944	3,041.67	191.32	2,850.35	111,941.82
42	June 1, 1944	3,041.67	186.57	2,855.10	109,086.72
43	July 1, 1944	3,041.67	181.81	2,859.86	106,226.86
44	Aug. 1, 1944	3,041.67	177.05	2,864.62	103,362.24
45	Sept. 1, 1944	3,041.67	172.27	2,869.40	100,492.84
46	Oct. 1, 1944	3,041.67	167.49	2,874.18	97,618.66
47	Nov. 1, 1944	3,041.67	162.70	2,878.97	94,739.69
48	Dec. 1, 1944	3,041.67	157.90	2,883.77	91,855.92
49	Jan. 1, 1945	3,041.67	153.09	2,888.58	88,967.34
50	Feb. 1, 1945	3,041.67	148.28	2,893.39	86,073.95
51	Mar. 1, 1945	3,041.67	143.46	2,898.21	83,175.74
52	Apr. 1, 1945	3,041.67	138.63	2,903.04	80,272.70
53	May 1, 1945	3,041.67	133.79	2,907.88	77,364.82
54	June 1, 1945	3,041.67	128.94	2,912.73	74,452.09
55	July 1, 1945	3,041.67	124.09	2,917.58	71,534.51
56	Aug. 1, 1945	3,041.67	119.22	2,922.45	68,612.06
57	Sept. 1, 1945	3,041.67	114.35	2,927.32	65,684.74
58	Oct. 1, 1945	3,041.67	109.48	2,932.19	62,752.55
59	Nov. 1, 1945	3,041.67	104.59	2,937.08	59,815.47
60	Dec. 1, 1945	3,041.67	99.69	2,941.98	56,873.49
61	Jan. 1, 1946	3,041.67	94.79	2,946.88	53,926.61
62	Feb. 1, 1946	3,041.67	89.88	2,951.79	50,974.82
63	Mar. 1, 1946	3,041.67	84.96	2,956.71	48,018.11
64	Apr. 1, 1946	3,041.67	80.03	2,961.64	45,056.47
65	May 1, 1946	3,041.67	75.09	2,966.58	42,089.89
66	June 1, 1946	3,041.67	70.15	2,971.52	39,118.37
67	July 1, 1946	3,041.67	65.20	2,976.47	36,141.90
68	Aug. 1, 1946	3,041.67	60.23	2,981.44	33,160.46
69	Sept. 1, 1946	3,041.67	55.27	2,986.40	30,174.06
70	Oct. 1, 1946	3,041.67	50.29	2,991.38	27,182.68
71	Nov. 1, 1946	3,041.67	45.30	2,996.37	24,186.31
72	Dec. 1, 1946	3,041.67	40.31	3,001.36	21.184.95
73	Jan. 1, 1947	3,041.67	35.31	3,006.36	18,178.59
74	Feb. 1, 1947	3,041.67	30.30	3,011.37	15,167.22
75	Mar. 1, 1947	3,041.67	25.28	3,016.39	12,150.83
76	Apr. 1, 1947	3,041.67	20.25	3,021.42	9,129.41
77	May 1, 1947	3,041.67	15.22	3,026.45	6,102.96
78	June 1, 1947	3,041.67	10.17	3,031.50	3,071.46
79	July 1, 1947	3,041.67	5.12	3,036.55	34.91
80	Aug. 1,1947	3,041.67	.06	34.91	- 0 -
		240,326.90	15,326.90	225,000.00	

The above schedule of payments is based on acceptance of December 1, 1940, as average date of delivery of the cars. In case the actual average date of delivery shall be either prior to or subsequent to said date, an adjustment will be made in the first monthly installment payment by adding thereto if delivery be earlier, or subtracting therefrom if delivery be later, an amount equal to $12.33 per day (such amount representing interest for one day on $225,000.00 at the rate of two per cent (2%) per annum for each day that such actual average date of delivery may be before or after December 1, 1940.

Vendee shall have the right at the time of any monthly payment, provided he shall have given not less than 15 days prior notice of his intention so to do, and he be not in default hereunder, to make payment of the entire balance of the purchase price then payable hereunder as shown on said schedule of payments. Such payment will be accepted by Car Company in full discharge of all Vendee's obligations hereunder, and this contract shall thereupon be cancelled, and Car Company will execute and deliver to Vendee a bill of sale covering the cars, with covenants against all liens, encumbrances or other interest in the cars which may be claimed by Car Company or by anyone claiming under it.

Vendee shall also have the right at any time on notice as above provided, to anticipate the payment of one or more of the future monthly payments of principal agreed to be made hereunder; and such payments will be credited by Car Company toward payment of balance due on such cars, and interest will be computed thereafter on the actual balance of principal remaining to be paid thereon. Neither the making of any such advance payment of principal by Vendee nor the acceptance thereof by the Car Company shall relieve the Vendee of his obligation to make monthly payments of interest due on each monthly payment date set forth in the Schedule of Payments, on the unpaid balance of the purchase price actually remaining to be paid on such date.

3. The plans and specifications may be modified or supplemented by further drawings, specifications and written instructions prepared and submitted by Vendee, provided, that Car Company shall not be required to accept or agree to any such change or modification if in its judgment such change will not be practicable or will unduly delay the work. If such change or modification shall increase or decrease the cost of said cars, an adjustment equal to the full amount of such increase or decrease will be made in the first monthly installment payment of the purchase price.

4. Car Company will give Vendee full opportunity to inspect said cars during the construction thereof at its Michigan City Plant. On completion of any of said cars Vendee will arrange for final inspection thereof and will have his inspector execute in duplicate the usual form of Certificate of Inspection covering all cars which are found, on inspection, to be completed in accordance with the plans and specifications.

Each such certificate with respect to the cars covered thereby shall be final and conclusive evidence that such cars conform in workmanship, material, construction, and in all other respects to the requirements and provisions of this contract.

5. Car Company will deliver said cars at Burlington, Wisconsin, ready for service and free of all liens, incumbrances and claims of any nature by or in favor of any person or party, and subject only to the reservation of title therein by Car Company under the provisions hereof. Delivery of cars will be commenced within sixty (60) days after settlement of mechanical details of construction, and will continue at rate of twenty-four cars per working day until completed, subject only to the ability of Car Company to obtain necessary materials and subject to delays caused by strikes, fires, accidents or other unavoidable causes or contingencies beyond the Car Company's control.

Vendee will save Car Company harmless from all claims on account of use of any patented device or design (other than such as may be owned or controlled by Car Company) specified by Vendee for use in the cars; and Car Company in like manner will save Vendee harmless from all claims on account of use of any other patented device or design in the cars not so specified by Vendee.

6. All payments by Vendee hereunder shall be free of expense to Car Company for collection or other charges and no deduction shall be made therefrom of the amount of any

Federal, State or other taxes, assessments, or governmental charges (other than income taxes), levied or imposed upon said cars, or upon the selling, shipment, delivery or use thereof, all of which expenses and taxes Vendee assumes and agrees to pay in addition to the above mentioned purchase price of the cars. All payments provided for in this contract shall be made by Vendee to Car Company in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Vendee shall also pay promptly all taxes, assessments and governmental charges (not including taxes on net income of Car Company) which from time to time may be imposed upon the cars, or the earnings arising therefrom, or the operation thereof, or upon Car Company by reason of its ownership thereof, by any government of any country, state or political subdivision thereof in which the cars may be located, or which shall have jurisdiction over the cars or any part of them and Vendee agrees at all times to keep the cars free and clear of all tax liens and incumbrances; provided, however, that Vendee shall not be required to pay any tax, assessment or other governmental charge, the validity of which Vendee shall contest in good faith and by appropriate legal proceedings until such contest shall have been decided, unless in the judgment of Car Company its right and interests may be materially endangered by such delay.

Vendee shall comply in all respects with all laws of the United States and of the States in which the said cars may be operated covering the use, operation or maintenance of said cars and with the lawful rules with respect to the cars, of the Interstate Commerce Commission, and of every other legislative, administrative or judicial body exercising any power or jurisdiction over said cars; and in the event that the said laws or rules require any alterations of any of said cars, or any additional equipment or appliances thereon Vendee shall conform therewith at his own expense and shall maintain said cars in proper condition for operation under such laws and rules during the term of this contract.

7. Car Company shall retain full legal title to and property in all said cars until Vendee shall have made all the payments and shall have performed all of the covenants provided in this contract to be made, kept or performed by Vendee, notwithstanding the delivery of cars to and the possession and use thereof by Vendee as herein provided. All replacements of parts of the cars and all additional equipment or facilities installed thereon or therein shall constitute accessions to the cars and shall be subject to all the terms, reservations and conditions of this contract. When Vendee shall have paid in full the entire purchase price for all of said cars, with interest thereon, and all other payments herein provided to be made by Vendee with respect thereto, title to and property in each and all said cars shall pass to Vendee without further transfer or act on the part of Car Company, but Car Company will, if requested by Vendee so to do, execute and deliver to Vendee a bill of sale covering the cars with covenants against all liens, encumbrances and other interest in the cars, which may be claimed by Car Company or by anyone claiming under it, when all such purchase price and interest and other payments shall have been fully paid.

8. Vendee at his own expense, shall keep the above cars insured against damage or destruction by fire, at all times while this contract shall be in force, to an amount not less than the balance of the purchase price remaining to be paid hereunder and in a company or companies to be approved by Car Company. The policy or policies shall specify that all payments of loss on said cars shall be made to Car Company, owner, as its interest may appear, and such policies or certified copies thereof shall be deposited

with Car Company. In case Vendee shall fail to keep such cars so insured and to deposit policies as aforesaid, Car Company may itself insure such cars, and in this event Vendee shall be obligated to repay to Car Company the amount of premiums paid therefor with interest thereon at rate of five per cent (5%) per annum from the time of such payment until repaid.

Any moneys collected or received by Vendee from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of any of said cars being damaged or destroyed by accident or otherwise on the lines of such other railroad, (not in excess however of balance due for such car or cars as provided in Section 9 below, and provided such car or cars shall not already have been completely repaired or properly replaced) shall be immediately remitted to Car Company to be held by Car Company for the account of the Vendee pending repair or replacement of such cars by Vendee. Promptly upon receipt of satisfactory proof of the proper repair or replacement of such car or cars, Car Company will immediately pay over to Vendee, all insurance or other moneys theretofore received by it, as above provided, on account of damage to or destruction of such car or cars.

9. Vendee at his own cost shall keep all said cars in good order and proper running repair and in case of damage thereto by fire, accident or otherwise shall promptly repair the car or cars so damaged and restore them to good running order. In case any car shall be damaged beyond repair or destroyed, Vendee shall promptly pay Car Company an amount equal to the full unpaid balance of the purchase price remaining to be paid on such car, (any payment already received by Car Company as insurance or as compensation for such damage or loss from another Railroad Company to be first credited toward payment of such balance), and such amount with suitable allowance of interest thereon at rate of two per cent (2%) per annum will be credited by Car Company toward payment in reverse order of latest installment payment or payments to be made by Vendee hereunder. Within twenty (20) days after receiving advice of damage to or destruction of any of said cars, Vendee will give Car Company written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of Vendee to repair any such cars with reasonable promptness or to pay for each car which may be destroyed shall entitle Car Company to declare a default hereunder and to take such action as is authorized to be taken by Car Company in case of a default in making payment for said cars as herein provided.

Vendee will permit inspection of said cars from time to time by agents of Car Company and upon prior request of Car Company will furnish as of June 30th of any year, a statement showing the condition of said cars and what, if any, substantial repairs are being made or have been made upon any of them since the last preceding report.

10. Before delivery of said cars to Vendee, Car Company will fasten upon each side of each car a metal plate bearing the following words in letters not less than one-half of an inch in height: "PULLMAN-STANDARD CAR MANUFACTURING COMPANY, OWNER". Such plates will be so located as to be readily visible and to indicate plainly Car Company's ownership of said cars. In case, during the continuance of this contract, such plates or markings shall at any time be removed, defaced or destroyed, Vendee shall immediately at its own cost, cause the same to be restored or replaced; and if by reason of change of law or otherwise, additional or other plates or markings shall be required to protect the interests of Car Company, Vendee shall provide and install and thereafter maintain the same on all such cars.

The cars may be lettered and numbered in such appropriate manner, as Vendee may desire, for convenience in identification; but Vendee, during the continuance of this

contract, will not allow the name of any corporation or other party to be placed on any of the cars; in such manner that such name or designation might be interpreted as a claim of ownership thereof by any person, association or corporation other than Car Company or its assignee. In case Vendee shall change the lettering or number assigned to or placed on any car, immediate notice of such change shall be given to Car Company so that it may correct its records accordingly.

In the event of a transfer or assignment, or successive transfer or assignments by Car Company or by its assignee of title to said cars and of Car Company's rights hereunder in respect thereof, whenever requested by any such transferee or assignee, Vendee shall change the name plates on all the cars to indicate the title of such transferee or assignee to such cars and its succession to rights of Car Company hereunder, but the expense of making such change in plates shall be borne by the party or parties requesting such change or by Car Company.

11. Vendee shall bear the risk of and shall not be released from its obligations hereunder by reason of any damage to or destruction or loss of any of the said cars from any cause whatsoever after delivery thereof to Vendee. Vendee further agrees to save, indemnify and keep harmless Car Company from and against all loss, damages, injuries, claims or demands whatsoever, regardless of the cause thereof, in connection with any accident or otherwise arising from or caused by operation or use of said cars while this contract is in force.

12. All or any of the rights of Car Company under this contract including the right to receive the payments herein provided to be made by Vendee, may be assigned by Car Company and reassigned by any Assignee at any time and from time to time provided, however, that no such assignment shall subject any assignee to, or relieve Pullman-Standard Car Manufacturing Company, or the successor or successors to its manufacturing property and business from, any of the obligations of Pullman-Standard Car Manufacturing Company as to the construction or delivery of the cars or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when Vendee shall be entitled thereto pursuant to the provisions of Section 7 hereof.

Upon any such assignment the assignor shall give written notice to Vendee, together with a counterpart or copy of such assignment, stating the identity and postoffice address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Car Company's right, title and interest in and to the cars and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by Vendee of notice of any such assignment, all payments thereafter to be made by Vendee hereunder to the extent so assigned, shall be made to the assignee.

In the event that this contract is assigned by Car Company as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Pullman-Standard Car Manufacturing Company or the successor or successors to its manufacturing properties and business in respect of the cars or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to Vendee by Pullman-Standard Car Manufacturing Company. Any and all such obligations, howsoever arising, shall be and remain enforceable by Vendee against and

only against Pullman Standard Car Manufacturing Company and the successor or successors to its manufacturing properties andbusiness, but shall not be enforceable against any party or parties in whom title to the cars or any of them, or the rights of Car Company hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term "Car Company" whenever used in this Contract means, before any assignment of all or any rights of Car Company hereunder as hereinbefore provided in this paragraph 12, Pullman-Standard Car Manufacturing Company, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Pullman-Standard Car Manufacturing Company" whenever used in this contract means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

13. (a) In case Vendee shall make default in the payment of any installment of principal or of interest each month, as herein provided, and shall remain in default for more than thirty(30) days after such payment shall have become due, or shall be in default under the provisions of section 14 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this contract on his part to be kept and performed or to make provisions satisfactory to Car Company for such compliance, and any such failure or refusal, other than a default under section 14 hereof or a default in the payment of monthly payment hereunder, shall continue for more than thirty (30) days after notice in writing thereof to Vendee,then, in any such case (herein sometimes called events of default) at any time thereafter during the continuance of such default Car Company may, without further notice or demand except to the extent necessary in order to comply with any legal requirements then in force and applicable to such action by Car Company, declare the entire unpaid balance of the purchase price of the cars immediately due and payable, without further demand, together with interest thereon at the rate of two per cent (2%) per annum to such date of default and thereafter interest shall be payable by Vendee upon any portion thereof overdue at rote of five per cent (5%) per annum; and Car Company shall thereupon be entitled to recover judgment for the entire amount so payable by Vendee with interest thereon at said rate, and to collect such judgmentout of any property of Vendee wherever situated. Car Company may at its election, (and, if before the sale of the cars as in paragraph 13 (c) hereof provided, the Vendee shall have paid to Car Company, all costs and expenses of Car Company incidental to any such default, and all sums which shall then have become due and payable by Vendee hereunder, other than such part of said purchase price as shall have become due only because of the declaration of Car Company under this section, and shall have remedied all other existing events of default or made provision therefor satisfactory to Car Company, then Car Company shall) waive each and every event of default prior to such date and its consequences and rescind and annul any such declaration or termination by giving notice to Vendee in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no such declaration or termination had been made; but no such waiver, recission or annulment shall limit or affect Car Company's right, upon any other default, to declare the unpaid balance of said purchase price due in the manner provided in this section or extend to or affect any other default, or impair any rights or remedies consequent upon any such other default.

(b) If Cendee shall make default as hereinabove provided, then at any time thereafter during the continuance of such default Car Company, without further notice or demand except to the extent necessary in order to comply with any such legal requirements, may take or cause to be taken by its agent or agents immediate possession of the cars, or any of them, and all present and future equipment, attachments and accessories thereof, without liability to return to Vendee any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this section 13 expressly provided, and may remove the same from the use and possession of Vendee and for such purpose may enter upon Vendee's premises where the cars may be located, and may use and employ in connection with such removal any available trackage and other facilities or means of Vendee, without process of law; and Vendee shall assemble and deliver the cars, with all replacements, improvements, equipment, attachments and accessories thereof, at his own cost at such place or places on his railroad as Car Company may reasonably designate, and in case of such retaking or delivery Car Company shall have the right to store the same upon the premises of Vendee without charge until Car Company shall be able within a reasonable time to remove the same therefrom. The assembling and delivery of the cars as hereinbefore provided is of the essence of this contract between the parties and upon application to any court of equity having jurisdiction in the premises, Car Company shall be entitled to a decree against Vendee requiring specific performance hereof.

(c) If Vendee shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, Car Company with or without retaking possession thereof may sell the cars or any of them, and all replacements thereof, and all improvements, equipment, attachments and accessories placed thereon, free from any and all claims of Vendee, or of any other party claiming by, through or under him at law or in equity, at public or private sale and with or without advertisement as Car Company may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at such location and at such time or time as Car Company may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Car Company may determine in compliance with any such legal requirements, provided that written notice of such sale shall be given to Vendee at least ten (10) days prior thereto, by telegram or registered mail addressed to Vendee at his office in Minneapolis, Minnesota, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Vendee to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, Car Company may itself bid for and become the purchaser of the cars, or any of them so offered for sale without accountability to Vendee (except to the extent of surplus money received as hereinafter provided in the last paragraph of this section 13) and in payment of such purchase price Car Company shall be entitled to the extent aforesaid to have credited on account thereof all sums due to Car Company by Vendee hereunder.

(d) Each and every power or remedy hereby specifically given to Car Company shall

be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Car Company. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Car Company in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or an acquiescence therein.

(e) If Car Company shall exercise any of the powers or remedies conferred upon it hereunder, Vendee shall have the right, after all sums due hereunder to Car Company shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to any of the cars, if not previously sold or otherwise disposed of by Car Company pursuant to the provisions hereof, to be transferred and assigned by Car Company to Vendee free from any further liabilities or obligations to Car Company. If after applying all sums of money realized by Car Company under the remedies herein provided, there shall remain any amount due it under the provisions of this contract, Vendee shall pay the amount of such deficit to Car Company. If after applying as aforesaid all sums realized by Car Company, there shall remain a surplus in the possession of Car Company, such surplus shall be paid to Vendee.

14. Vendee shall not assign nor transfer this contract or any of his rights hereunder, nor transfer nor sublet the said cars or any of them (except to Railway Company or to its successor conditioned on the assumption by said Railway Company, or by such successor of all Vendee's obligations hereunder) without Car Company's written consent first had and obtained, and shall not cause nor permit any of said cars to be pledged or held for any debt or obligation owing by Vendee or to be in any manner encumbered, and shall not suffer the said cars or any of them to pass out of Vendee's control except in the ordinary course of the operation of freight cars in through joint movement and interchange over lines of connecting and other railway carriers.

If by reason of any judicial or administrative proceeding, decree, order, or otherwise, Vendee shall be no longer obligated to perform or able to perform and comply with his obligations under this contract, or if the successor in interest to Vendee shall refuse to assume in writing, on his or its behalf, this contract and its then unfulfilled obligations, such action shall be deemed a breach of this contract and a default hereunder; whereupon Car Company may elect to declare the entire unpaid balance of the purchase price immediately due and payable as hereinbefore provided and may thereupon forthwith retake possession of the cars or any of them and exercise and enforce any and all other remedies as provided by Section 13 hereof.

15. Wherever provision is made in this contract for any notice to or demand upon Vendee, or it at any time Car Company shall desire to give notice to or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Postoffice, directed to Vendee at his office or place of business in the City of 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 conclusive evidence of the giving and receipt of such notice and of the making of such demand.

16. Any provision of this contract prohibited by any applicable law of any state, or which by any applicable law of any state would convert this contract into any instrument other than a contract of conditional sale, shall as to such state be ineffective without modifying as to such state the remaining provisions of this contract. Where,

however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by Vendee to the full extent permitted by law.

17. Any extension of time granted by Car Company to Vendee for the payment of any sum due under this contract, shall not be deemed a waiver of the title of Car Company reserved hereunder nor of any of its rights and remedies hereunder or otherwise existing.

18. Vendee shall cause this contract to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for Car Company, of Car Company's title to the cars and any replacement or replacements thereof, and of its rights under this contract; and Vendee shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by Car Company, for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this contract.

19. Vendee shall pay all cost, charges and expenses incident to the printing, filing, registering and recording of this contract and of any instrument supplemental heretoor amendatory hereof above referred to, excepting only assignments or instruments of transfer between Car Company and its assignee or assignees.

20. This contract may be simultaneously executed in ten or more 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, which shall be sufficiently evidenced by any such original counterpart.

21. This contract of conditional sale constitutes entire contract between Vendee and Car Company with respect to the sale of the 100 cars herein referred to. No variation or modification of this contract (except changes in plans and specifications which may be made as provided in Section 3 hereof) and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by Vendee and Car Company.

22. So long as the Vendee shall not be in default under this agreement, he shall be entitled to the possession of the cars and to the use thereof upon the lines of railroad operated by him, or over which he has trackage rights ,and upon connecting and other railroads in the usual interchange of freight cars, from and after the delivery of the cars by Car Company to Vendee, but only upon and subject to all terms and conditions of this contract.

23. This contract shall inure to the benefit of and be binding upon said Edward A. Whitman and James L. Homire and their successors in office, not as individuals but solely as Trustees of the property of the Duluth, South Shore and Atlantic Railway Company. Any order confirming a Plan of Reorganization or any order approving the sale of all or substantially all of the estate of the Debtor, shall provide as a condition thereof that the Debtor corporation, or any purchaser, assignee, or transferee of the estate shall take the place of the Trustees of the Debtor's property and shall be bound by all of the obligations imposed upon them by this Conditional Sale Contract, and be entitled to all benefits accruing to them thereunder; and upon any dismissal of these proceedings, the order of dismissal shall contain as a term thereof a provision that any Receiver or Receivers, Trustee or Trustees taking possession of all or substantially all of the estate of the Debtor, shall take the place of the Trustees in this Conditional Sale Contract, and shall be bound thereby.

24. The terms of this contract and all rights and obligations hereunder shall be governed by the law of the State of Illinois.

IN WITNESS WHEREOF, Car Company by its officers hereunto duly authorized by its

Board of Directors, and Vendee, pursuant to order of said Court, have caused this contract to be duly executed, as of the day and year first above written.

PULLMAN-STANDARD CAR MANUFACTURING COMPANY,

H. H. GILBERT,
Vice President.

(Corporate Seal)
Attest:
J. A. KNOWLTON,
Secretary.

Signed, sealed and delivered by
Pullman-Standard Car Manufacturing
Company in the presence of:
F. Murphy,

R. J. Nyman
Attesting Witnesses.

E. A. WHITMAN
JAMES L. HOMIRE
As Trustees of the Property of
The Duluth, South Shore and
Atlantic Railway Company
but not individually.

Signed, sealed and delivered by
Edward A. Whitman and
James L. Homire in the presence of:
R. Simpson,
C. C. McKeeghan,
Attesting Witnesses.

STATE OF ILLINOIS,)
) SS.
COUNT OF COOK)

I, the undersigned, a Notary Public of said State, in and for and residing in said county, DO HEREBY CERTIFY that on this 23rd day of October, 1940, personally appeared before me, H. H. Gilbert and J. A. Knowlton, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 17th day of September, 1940, as Vice President and Secretary, respectively, of Pullman-Standard Car Manufacturing Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the Vice President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, 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 the authority of its board of directors 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 consideration and purpose therein set forth.

Given under my hand and seal of office the day and year first above written.

Chas. F. Walters,
Notary Public.

(Notarial Seal)
My commission expires March 30, 1941

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

I, the undersigned, a Notary Public of said State, in and for and residing in said County, DO HEREBY CERTIFY that on this 14th day of November, 1940, personally appeared before me Edward A. Whitman and James L. Homire each to me personally known, and known to me to be Trustees of the Property of The Duluth, South Shore and Atlantic Railway Company, Debtor, and known to me to be the identical persons who subscribed their names to and who executed the foregoing instrument in my presence; and said Edward A. Whitman and James L. Homire, being by me severally duly sworn, did on oath each for himself severally depose and say that the said Edward A. Whitman and James L. Homire are Trustees of the Property of The Duluth, South Shore and Atlantic Railway Company, Debtor, that they and each of them signed their names to, and executed, the foregoing instrument in their capacities as Trustees of the property of said corporation pursuant to authority conferred upon them by the District Court of the United States for the District of Minnesota, Fourth Division; that they signed, sealed, executed and delivered said instrument as their own free and voluntary act and deed as such Trustees for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be their free and voluntary act and deed as Trustees and that they executed the same.

Given under my hand and notarial seal the day and year first above written.

(Notarial Seal)

E. G. Watts,
Notary Public
Notary Public Hennepin County,
Minnesota
My commission expires Oct. 10,1945

STATE OF WISCONSIN)
Department of State) SS

Received this 2nd. day of December A. D. 1940, at 9:00 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 383-394, inclusive. ROBERT C. ZIMMERMAN, Asst. Secy. ofState.

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MORTGAGE ON RAILROAD PROPERTY OF
WISCONSIN CENTRAL RAILWAY COMPANY
AT MARSHFIELD, WISCONSIN

By N. L. Simmons and Georgene A. Simmons, his wife,
to Berg Equipment Corporation

Dated - September 28, 1940.

* *

KNOW ALL MEN BY THESE PRESENTS, that N. L. Simmons, Post Office Address, 937 Castlewood Terrace, City of Chicago, Cook County, State of Illinois, (Georgene A. Simmons, his wife, of the same post office address joining herein to bind her interest) party of the first part, in consideration of the sum of Ninety-five Hundred ($9500) Dollars in hand paid by Berg Equipment Corporation, a corporation, Post Office Address, Marshfield, Wisconsin, party of the second part, receipt whereof is hereby acknowledged, do hereby grant, bargain, sell, assign and mortgage unto party of the second part, its successors and assigns, the following described property, to-wit:

All interest as lessee or party of the second part thereunder in and to a certain lease and agreement originally made between the Wisconsin Central Railway Company and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, Lessors, and Ripon Produce Company, Lessee, (designated as No. 2644-D) dated June 1, 1924, thereafter assigned by Ripon Milk Company (formerly Ripon Produce Company) to Marshfield Milk Company, by Marshfield Milk Company to The Borden Company, by The Borden Company to Berg Equipment Corporation, and by Berg Equipment Corporation to party of the first part herein, and by virtue thereof, in and to the premises covered by said lease, which premises are located in Wood County, State of Wisconsin, and are described as follows:

All that part of that certain tract of land marked "Depot Block" on the plat of the Village (now City) of Marshfield recorded and on file in the office of the Register of Deeds in and for Wood County, Wisconsin, lying and being between Central Avenue and Chestnut Street and North and South Depot Streets in said City, described as follows: Beginning at a point in the southerly line of North Depot Street which point is one hundred eight (108) feet distant northwesterly from the westerly line of said Central Avenue; thence northwesterly along said southerly line of North Depot Street one hundred twenty-two (122) feet; thence southwesterly (at right angles) to a point that is eight (8) feet distant northeasterly from the center line of the so-called House Track of said Lessors, as the same is now located, staked out and established; thence southeasterly parallel with and at all times eight (8) feet distant northeasterly (at right angles) from said House Track center line to an intersection with a line running at right angles with said southerly line of North Depot Street through the point of beginning; thence Northwesterly to the place of beginning.

All interest as party of the second part thereunder in and to a certain agreement made by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, as Lessee of all lines of railway and properties of Wisconsin Central Railway Company, and covering a grant to said Ripon Produce Company of permission to install, maintain and use a track hopper, pit and coal elevating device upon the Railway Company's property and underneath Track number 23 adjoining the premises above described as covered by the lease aforementioned, which said agreement was assigned by Ripon Milk Company, formerly Ripon Produce Company, to Marshfield Milk Company, by Marshfield Milk Company to The Borden Company, by the Borden Company to Berg Equipment Corporation, and by Berg Equipment Corporation to party of the first part.

Also, property situated in or located on the leasehold premises above described, as follows:

One two-story building of principally concrete and brick veneer construction

2 Cherry Cream Pasteurizers - Serial No. 1766 and 1603

1 Elevator with 5 H.P. Westinghouse Electric Motor - Serial No. 2176250 720 R.P.M. with switches, etc.

1 Union Twin Cylinder Pump size 6" x 6" x 6" Serial No. 149091

1 Toledo Springless scale style 2321Y - Serial No. 466628 with weighing pan

1 Douthitt-Gray-Jensen Mile Drying plant as installed on premises

1 Roger's Milk Condensing pan size 6 ft. with 4 traps and condensation pump, electric motor attached 3/4 H. P. Allis Chalmers - Serial #1928CK and 228-6752-1 and with 18 inch cylinder American Vacuum pump and copper hot well tank and two "Creamery Package" preheaters - Serial No. 301 and 351 and one 1½" circulating pump and one 3 inch circulating pump named "Union No. 186279 - Size A together with valves, piping, switches, etc.

2 - 40,000 lb. capacity glass lined holding tanks (one named Pfaudler)

1 - Milk cooler 16 ft. long - two section of 12 tubes each

1 - 3 ft. x 8 ft. steel pressure tank

3 - square weighing cans

1 - Freeman Mfg. Co. Boiler - 70 tubes 4 in. dia.

2 - Freeman Mfg. Co. Boilers 54 tubes 4 in dia.
(above boilers bricked in with smoke stack and all connections and fittings together with grates.)

1 - Chicago Automatic coal conveyor - Serial No. 13892 with built in Valley Electric Motor and Switch

1 - Worthington T"in cylinder pump No. 78619

1 - Knowles 6 x 6 x 6 T"in cylinder pump No. 161715

1 - "Chicago" style D tester with fittings, valves, etc.

1 - "York" twin Ice Machine with steam engine attached - Serial No. 17150 and with all pipes, valves, fittings, etc. connected and in condensing room and cooler room

1 - Office safe

1 - Roll top desk

1 - Misc. lot of square "D" and "Calumet" Electric switches attached to building

1 - Steel storage tank - capacity 50,000 lbs. size 110 inches in diameter by 12 feet long

TO HAVE AND TO HOLD the same to the party of the second part, its successors and assigns, forever.

Party of the first part covenants that the property above mortgaged is now free and clear from any prior lien or encumbrances and is in possession of the mortgagor and is to remain in his possession until the same may be taken possession of by the mortgagee as hereinafter provided, and that he will forever warrant and defend the same to party of the second part, its successors and assigns, against all claims whatsoever.

And the said party of the first part, for himself, his heirs, representatives and assigns, covenants and agrees with party of the second part, its successors and assigns, to insure and keep insured the said property against loss or damage by fire for an amount not less than the mortgage indebtedness herein provided, and to insure and keep insured the building herein mortgaged against loss or damage by tornado for an amount not less than Five Thousand ($5,000) Dollars, all such insurance to be placed in agencies and in insurance companies to be approved by party of the second part, its successors or assigns, and to be payable in case of loss to the party of the second part, its successors and assigns, as its mortgage interest may appear, and the policy or policies of insurance to be held by the party of the second part.

Party of the first part, for himself, his heirs, representatives and assigns, covenants and agrees with party of the second part, its successors and assigns, to pay when due and payable all taxes and assessments now or hereafter assessed or levied against the property described in this mortgage and to deliver to party of the second part or its representatives annually prior to the first day of May receipt showing due payment thereof, hereby waiving and releasing all rights of offset because of the payment of any such taxes or assessments.

Party of the first part further covenants for himself, his heirs, representatives and assigns, that he will perform all agreements and covenants as lessee under the lease hereinabove described and all covenants and agreements as party of the second part under the agreement hereinabove described, and will do everything reasonably possible to keep said agreement and said lease in full force and effect and in good standing, and to renew the same and to procure renewals of the same from time to time as the same may be necessary.

And in case of any failure on the part of party of the first part, his heirs, representatives or assigns, to keep or to continue the insurance and deliver the policies as above provided or to pay the taxes or assessments as above provided or to pay any sums that may be due to the lessor under the lease above described, the party of the second part, its successors or assigns, may effect insurance on the said property to the amount above named and may pay such taxes and assessments with interest and penalties thereon and may pay the sums due to the lessor aforesaid, and the amount or sums so paid shall be immediately paid to the said party of the second part, its successors and assigns, and shall, unless so paid, be added to and deemed part and parcel of the money secured hereby together with interest thereon at the rate of ten per cent per annum and form a lien upon the property so described.

This mortgage is a purchase money mortgage covering a balance of purchase price of the property covered hereby and is given to secure the following indebtedness: Ninety-five Hundred ($9500) Dollars payable in the manner following: One Hundred ($100) Dollars per month each month from date hereof; Three Hundred ($300) Dollars per month each month during the second year; Four Hundred ($400) Dollars per month each month for the first eleven months and the balance of Three Hundred ($300) Dollars the twelfth month of the third year, with interest at the rate of five per cent per annum on all deferred payments, payable semiannually, all according to the terms of a certain promissory note bearing even date herewith executed by party of the first part to party of the second part.

These presents are upon this express condition that if the said party of the first part, his heirs, representatives or assigns, shall pay or cause to pay to the party of the second part the mortgage indebtedness above described and shall moreover keep the property insured as above mentioned and shall pay all taxes and assessments hereinabove referred to as aforesaid and to perform all agreements relating to the lease and agreement above referred to, then these presents and the said note shall cease and be null and void. But in the case of the non-payment of any sum of money at the time when the same shall become due, or the failure to perform any covenants or agreements of the party of the first part to be performed, (ten days after said party of the first part shall receive written notice of such failure of the latter from the party of the second part), then in such case or in either case the whole amount of said principal sum shall at the option of the party of the second part, its successors or assigns, be deemed to have become due and payable without any notice whatever, and the same, together with all sums of money which may have been paid by parties of the second part, its successors or assigns, for or on account of insurance, taxes, assessments, or lease payments as above provided, shall thereupon be collectible in a suit at law or by foreclosure of this mortgage in the same manner as if the whole of said principal sum had been payable at the time when such failure shall occur as aforesaid.

And in the event of the non-performance of any of the above agreements, party of the second part shall have the right of immediate possession of said mortgaged property and shall have all remedies of foreclosure, either by action, or by public sale pursuant to the statutes therefor provided, and in the event of foreclosure or sale, the said party of the second part shall be entitled, in addition to the expenses of taking and sale or of action, to a reasonable sum of money as solicitor's fees together with taxable costs in any action.

IN WITNESS WHEREOF, the said party of the first part and his wife have hereunto set their hands and seals this 28 day of September, A. D. 1940.

N. L. SIMMONS (SEAL)

Signed and sealed in the presence of: GEORGINE SIMMONS (SEAL)

Geo. S. Wood

Ira Jones

STATE OF WISCONSIN)
) SS
COUNTY OF WOOD)

Personally came before me this 28 day of September, A. D. 1940, the above named N. L. Simmons and Georgine Simmons, his wife, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Geo. S. Wood

(SEAL)

Notary Public, Wood County, Wis.
My Commission Expires 3/21/43

Wisconsin Central Railway Company and E. A. Whitman, as receiver of the property of Wisconsin Central Railway Company, do hereby consent to the foregoing mortgage this 27th day of November, 1940.

In the presence of:

E. M. EDLUND

A. M. Sheridan

WISCONSIN CENTRAL RAILWAY COMPANY

By C. T. JAFFRAY
President

Countersigned:

By P. J. STOCK
Secretary

(Corporate Seal)

E A. WHITMAN (Seal)
As Receiver of Wisconsin Central Railway Company and not as an individual

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

Personally came before me this 27th day of November A. D. 1940, C. T. Jaffray, president, and P. J. Stock, secretary, of Wisconsin Central Railway Company, and E. A. Whitman as receiver of Wisconsin Central Railway Company, to me known to be the persons who executed the foregoing instrument, and to me known to be such president and secretary of said corporation and receiver of said corporation, and acknowledged that they executed the foregoing instrument on behalf of said corporation in their said respective capacities.

V. K. Boe

Notary Public Hennepin County, Minn.

My Commission expires Feb. 14th, 1943.

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 10th day of Dec. A. D. 1940 at 12:00 o'clock Noon and recorded in Vol. 35 of Railroad Mortgages on pages 383-386 Incl.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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Executed in 18 Counterparts.
Counterpart No. 11

ASSIGNMENT AGREEMENT
between

ELECTRO-MOTIVE CORPORATION

and

THE NEW YORK TRUST COMPANY

ASSIGNMENT AGREEMENT

THIS AGREEMENT, dated December 19th, 1940, between ELECTRO-MOTIVE CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware, with its principal office and place of business in the Village of La Grange, Illinois, (hereinafter referred to as the "Manufacturer"), and THE NEW YORK TRUST COMPANY, a corporation duly organized and existing under the laws of the State of New York, with its principal office and place of business in the City of New York, N. Y., (hereinafter referred to as the "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, (hereinafter referred to as the "Buyers"), entered into a Conditional Sale Agreement and Supplemental Agreement (both hereinafter referred to as Conditional Sale Agreement) dated as of September 1, 1940, duly filed and/or recorded as required by law prior to the execution of this Agreement, covering the following railroad equipment(hereinafter sometimes referred to as the "Equipment"):

Nine new, 100 ton, 600 horsepower Diesel switching locomotives bearing Seller's Numbers 1178 to 1186, both inclusive, and Buyers' Numbers 1625 to 1633, both inclusive, as described and warranted by Seller's specifications No. 589-G, and Seller's proposals dated July 30, 1940, and August 6, 1940, copy of which specifications and proposals have been furnished to the Buyers and reference to which is hereby expressly made.

One new, 125-ton 1,000-horsepower Diesel switching locomotive, bearing Seller's No. 1187, and Buyers' No. 1652, as described and warranted by Seller's specifications No. 595-D, and Seller's proposals dated July 30, 1940, and August 6, 1940, copy of which specifications and proposals have been furnished to the Buyers and reference to which is hereby expressly made.

all as more particularly described in said Conditional Sale Agreement for the aggregate price of Six Hundred Twenty-five Thousand Six Hundred Eighty Dollars ($625,680.00), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of Six Hundred Twenty-five Thousand Six Hundred Eighty Dollars ($625,680.00) paid by the Bank to the Manufacturer after completion of the delivery of said Equipment to and the acceptance of the same by the Buyers, and prior to or simultaneous with the ensealing and delivery hereof, the receipt of which sum so paid by the Bank the Manufacturer does hereby acknowledge, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all of the right, title, and interest of the Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined, without any recourse, however, against the Manufacturer for on on account of the failure of

the Buyers to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement: provided, however, that this assignment shall not pass, assign, set over, or transfer to the Bank, or in any way affect or modify, the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said obligations of the Manufacturer to the Buyers in respect of the said Equipment shall be and remain enforceable by the Buyers, their successors, and assigns, against and only against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce in the name of and as Attorney, hereby irrevocably constituted, for the Manufacturer, but at the expense and liability and for the sole benefit of the Bank (against which expense and liability the Bank agrees to hold harmless and to indemnify the Manufacturerer), with full power to substitute any one or more persons with like power, on in the name of the Bank, all sums payable and all action to be taken by the Buyers under said Conditional Sale Agreement in respect of the Equipment described herein.

2. The Manufacturer represents, covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Buyers thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank for the recovery of any sum or sums provided for in said Conditional Sale Agreement, to be paid by the Buyers, the Manufacturer will save, indemnify and keep harmless the Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of the Buyers arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyers and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said Equipment to the Buyers, it delivered to the Buyers metal plates, for ready attachment on both sides of each unit of said equipment, plainly and conspicuously marked as follows:

"The New York Trust Company, Owner by assignment from Electro-Motive Corporation, Manufacturer and Prior Owner."

5. All rights and obligations hereunder shall be governed by the laws of the State of Illinois.

This agreement may be simultaneously executed in two (2) or more 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, which shall be sufficiently evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the Parties hereto, pursuant to due corporate authority, have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

ELECTRO-MOTIVE CORPORATION,

(SEAL)

BY F. H. PRESCOTT
Vice - President.

Attest:

A. D. Pedlar
Assistant Secretary

Signed, sealed and delivered by Electro-Motive Corporation in the presence of:

C. L. Koch

E. M. Smith
Attesting Witnesses

THE NEW YORK TRUST COMPANY

By John E. Bierwirth

(SEAL)

Vice President.

Attest:

M. Stuart
Assistant Secretary.

Signed, sealed and delivered by The New York Trust Company in the presence of:

A. S.Olanstead, Jr.

W. P. Moran
Attesting Witnesses.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Katherine Louden, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 19th day of December, 1940, 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 F. H. Prescott and A. D. Pedlar, to me personally known and known to me to be, respectively, the Vice President and Assistant Secretary of Electro-Motive Corporation, 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 F. H. Prescott and A. D. Pedlar, 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 F. H. Prescott resides in Hinsdale, in the State of Illinois, and that said A. D. Pedlar resides in La Grange, in the State of Illinois; that said F. H. Prescott is Vice President and said A. D. Pedlar is Assistant Secretary of Electro-Motive Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said F. H. Prescott, Vice President, and said A. D. Pedlar, 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 authority of the Board of Directors of said corporation; that they and each of them signed their names to, and executed the foregoig instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires 12/6/43.

(SEAL)

KATHERINE LOUDEN
Notary public in and for the State of Illinois, County of Cook.

State of Illinois)
) SS
Cook County)

I, MICHAEL J. FLYNN, 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 Katherine Louden whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was at the time of taking such proof of acknowledgment a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and, further, that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 23 day of December, 1940.

Michael J. Flynn. County Clerk

(SEAL)

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

I, Wasson C. Tapley, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 19th day of December, 1940, 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 John E. Bierwirth and M. Stuart, to me personally known and known to me to be, respectively, a Vice-President and an Assistant Secretary of THE NEW YORK TRUST COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said John E. Bierwirth and M. Stuart, 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 John E. Bierwirth resides in Lawrence L.I. in the State of New York, and that said M. Stuart resides in Bayside, N.Y.C. in the State of New York; that said John E. Bierwirth is Vice-President, and said M. Stuart is Assistant Secretary of The New York Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said John E. Bierwirth, Vice President, and M. Stuart, 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 aforegoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation, and that said corporation executed the same.

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, 1941.

WASSON C. TAPLEY

Notary Public, Kings County, Kings Co. Clk's No. 265, Reg. No. 1189
Certificates Filed in N.Y.Co.Clk's No. 357, Reg. No. 1-T-227. Bronx Co. Clk's No. 12, Queens Co. Clk's No. 2088.

(SEAL)

State of New York) SS
County of New York)

No. 32968

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal DO HEREBY CERTIFY, that Wasson C. Tapley, whose name is subscribed to the annexed deposition, certificate of acknowledgment or proof, was at the time of taking the same A NOTARY PUBLIC 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 a 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 or 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, or have compared the signature of such officer with his autograph signature filed in my office, and believe that the signature to the said annexed instrument is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, this 21 day of Dec. 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County.

(SEAL)

STATE OF WISCONSIN) SS.
Department of State)

Received this 26th day of Dec. A. D. 1940, at 9:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on page 387-390, Incl. ROBERT C. ZIMMERMAN, Asst. Secy. of State.

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R E L E A S E
of certain land in La Crosse County from lien of
General Mortgage dated May 1, 1889
By and Between

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE
and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED - DECEMBER 13th, 1940

- - - - - - - - - - - - - -

CARGILL, INCORPORATED

THIS INDENTURE made this 13th day of December, A. D. 1940, 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 recorded in the office of the Secretary of State of Wisconsin in Volume 8 of Railway Mortgages on page 406, et seq., Chicago, Milwaukee, and St. Paul Railroad Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to the lines of railway and property therein specificially described, including the property 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold to CARGILL, INCORPORATED, the property, hereinafter described, for the cash consideration of Eleven Hundred Dollars ($1,100.00), and have requested the Trustee of said Mortgage to release the property, hereinafter described, from the lien of said General 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 ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release from the lien of the aforesaid General Mortgage, the property which is particularly described as follows:

Lot Four (4) in Block Two (2) in Dunn, Dousman and Cameron's Addition to the Village, now City of La Crosse, in La Crosse County, Wisconsin, SUBJECT, HOWEVER to any and all easements for the location and maintenance of telegraph, telephone and power lines on said premises and to an easement granted the City of La Crosse by said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company on December 8, 1936 for the construction, maintenance and operation of a twenty-four inch (24") sewer;

EXCEPTING AND RESERVING, however, unto said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, their successors and assigns, the three (3) railway tracks with their appurtenances now located upon, over and across said lot four (4);

Also, reserving unto said Trustees, their successors and assigns, an easement of sufficient width for the maintenance and operation of said tracks;

Also, reserving unto said Trustees, their successors and assigns, the right to maintain the present riprap along the river side of said lot and to furnish, place and maintain such additional bank protection as they may deem necessary to insure the continued and safe operation over their three (3) tracks upon, over and across said lot, and to enter upon said lot at any time for the purpose of protecting the River Bank and maintaining such bank protection.

IN WITNESS WHEREOF, UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE, has caused these presents to be executed in its corporate name by its Asst. Vice President, with its corporate seal hereto attached, the day and year first above written.

(SEAL) UNITED STATES TRUST COMPANY OF NEW YORK
TRUSTEE,

By H. L. Smithers
Asst. Vice President.

ATTEST:

H. M. Mansell
Asst. Secretary

In the presence of:

E. Wetting

C. J. Paine

(WISCONSIN FORM)

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

Personally came before me this 13th day of December, 1940, H. L. Smithers, Asst. Vice President, and H. M. Mansell, Asst. Secretary, of UNITED STATES TRUST COMPANY OF NEW YORK, AS TRUSTEE, to me known to be the persons who executed the foregoing instrument and to me known to be such Asst. Vice President and Asst. Secretary, of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation by its authority.

WITNESS my hand and Notarial Seal the day and year first above written.

Edward A. Moeller
Notary Public
New York County, New York.

My commission expires:
March 30, 1941

(SEAL)

EDWARD A. MOELLER
Notary Public, Kings County
Kings Co. Clk's No.570,Reg. No. 1161
N.Y.Co.Clk's No.289,Reg. No. 1M224
Commission Expires March 30,1941

STATE OF WISCONSIN) SS.
DEPARTMENT OF STATE)

Received this 22nd day of January,A.D. 1941
at 11:00 o'clock A.M. and recorded in Vol. 35
of Railroad Mortgages on page 391.-392, incl.

Robert C. Zimmerman
Assistant Secretary of State

Index 158-H

R E L E A S E
of certain land in La Crosse County from lien of
First and Refunding Mortgage dated February 2, 1925

By and Between

CHEMICAL BANK AND TRUST COMPANY, Corporate Trustee

HOWARD B. SMITH, Successor Individual Trustee, and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED - DECEMBER 19, 1940

CARGILL, INCORPORATED

THIS INDENTURE made this 19th day of December, A. D. 1940, 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 recorded in the office of the Secretary of State of Wisconsin, in Book 27 of Railroad Mortgages, page 77, et seq., 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 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any part of the lines of railroad which are or shall be at any time subject to said First and Refunding Mortgage provided (1) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and (2) that it shall be no longer necessary or expedient to retain such part of said lines of railroad as a part of the system of railroads subject to said First and Refunding Mortgage, and any real estate or other property 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 First and Refunding 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 resolutions of the Board of Directors adopted on the 20th day of November, 1940, and the opinion and certificate as required in said Section 12 of Article Ten of

said First and Refunding Mortgage, whereby it appears that the release of the property hereinafter described will not prevent the Trustees of the Railroad Company from maintaining and operating in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the Termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and that it is no longer necessary or expedient to retain said property for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold to CARGILL, INCORPORATED, the property hereinafter described for the cash consideration of Eleven Hundred Dollars ($1,100.00), and have requested the parties of the first part to release the property from the lien of said First and Refunding Mortgage; and

WHEREAS, the property hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the property which is particularly described as follows, to-wit:

> Lot Four (4) in Block Two (2) in Dunn, Dousman and Cameron's Addition to the Village, now City of La Crosse, in La Crosse County, Wisconsin, SUBJECT, HOWEVER, to any and all easements for the location and maintenance of telegraph, telephone and power lines on said premises and to an easement granted the City of LaCrosse by said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company on December 8, 1936 for the construction, maintenance and operation of a twenty-four inch (24") sewer;
>
> EXCEPTING AND RESERVING, however, unto said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, their successors and assigns, the three (3) railway tracks with their appurtenances now located upon, over and across said lot four (4);
>
> Also, reserving unto said Trustees, their successors and assigns, an easement of sufficient width for the maintenance and operation of said tracks;
>
> Also, reserving unto said Trustees, their successors and assigns, the right to maintain the present riprap along the river side of said lot and to furnish, place and maintain such additional bank protection as they may deem necessary to insure the continued and safe operation over their three (3) tracks upon, over and across said lot, and to enter upon said lot at any time for the purpose of protecting the River Bank and maintaining such bank protection;

PROVIDED, ALWAYS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights

given by it against the Railroad, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

(SEAL)

CHEMICAL BANK & TRUST COMPANY,
Successor Corporate Trustee,

By J. A. W. Richardson Jr.
Corporate Trust Officer

ATTEST:

H. C. Ottiwell
Assistant Secretary

HOWARD B. SMITH (SEAL)

In the presence of:

Fred J. Paul

H. Thill (?)

This is page 5 of a release dated December 19, 1940, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage certain land in La Crosse, Wisconsin.

(WISCONSIN FORM)

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

Personally came before me this 21st day of December, 1940, J.A.W.Richardson, Jr. Corporate Trust Officer and H.C.Ottiwell, Asst. Secretary, of CHEMICAL BANK & TRUST COMPANY, TRUSTEE, to me known to be the persons who executed the foregoing instrument and to me known to be such Corporate Trust Officer and Asst. Secretary, of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation by its authority.

WITNESS my hand and Notarial Seal the day and year first above written.

(SEAL)

Russell H. Sherman
Notary Public,
New York County, New York.
Russell H. Sherman
Notary Public, Queens County No.2557
Certificates Filed in Queens Co.Register's No. 2221 New York Co.Clerk's No.918,Register's No.2-S-557 and Suffolk County. Commission expires March 30, 1942.

My commission expires:

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

Personally came before me this 21st day of December, 1940, the above named HOWARD B. SMITH, to me known to be the person who executed the foregoing instrument and acknowledged the same.

WITNESS my hand and Notarial Seal the day and year first above written.

(SEAL)

Russell H. Sherman
Notary Public,
New York County, New York.
Russell H. Sherman
Notary Public, Queens County No.2557
Certificates filed in Queens Co.Register's No.2221
New York Co. Clerk's No.918, Register's No.2-S-557 and Suffolk County. Commission Expires March 30, 1942

My commission expires:

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 22nd day of January A.D. 1941 at 11:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 393-395 incl.

Robert C. Zimmerman
Assistant Secretary of State
Asst.

Index 158-H

R E L E A S E
of certain land in La Crosse County from lien of
Fifty-Year Mortgage dated February 2, 1925

By and Between

GUARANTY TRUST COMPANY OF NEW YORK
MERRELL P. CALLAWAY
Trustees

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED - DECEMBER 26, 1940

CARGILL, INCORPORATED

THIS INDENTURE made this 26th day of December, A. D. 1940, by and between GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York and MERRELL P. CALLAWAY of the City of New York and State of New York, 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, WITNESSETH:

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage"), recorded in the office of the Secretary of State of Wisconsin, Book 28 of Railroad Mortgages, page 15, et seq., 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold to CARGILL, INCORPORATED, the property hereinafter described for the cash consideration of Eleven Hundred Dollars ($1,100.00), and have requested the parties of the first part to release the property hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgage property; 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 ($1.00) 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 property which is particularly described as follows, to-wit:

Lot Four (4) in Block Two (2) in Dunn, Dousman and Cameron's Addition to the Village, now City of La Crosse, in La Crosse County, Wisconsin, SUBJECT, HOWEVER, to any and all easements for the location and maintenance of telegraph, telephone and power lines on said premises and to an easement granted the City of La Crosse by said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company on December 8, 1936 for the construction, maintenance and operation of a twenty-four inch (24") sewer;

EXCEPTING AND RESERVING, however, unto said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, their successors and assigns, the three (3) railway tracks with their appurtenances now located upon, over and across said lot four (4);

Also, reserving unto said Trustees, their successors and assigns, an easement of sufficient width for the maintenance and operation of said tracks;

Also, reserving unto said Trustees, their successors and assigns, the right to maintain the present riprap along the river side of said lot and to furnish, place and maintain such additional bank protection as they may deem necessary to insure the continued and safe operation over their three (3) tracks upon, over and across said lot, and to enter upon said lot at any time for the purpose of protecting the River Bank and maintaining such bank protection;

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 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, GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE, has caused these presents to be executed in its corporate name by its Vice President, with its corporate seal hereto affixed, attested by its Assistant Secretary, and said MERREL P. CALLAWAY as Individual Trustee, has hereunto set his hand and seal, as of the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee,

(SEAL)

ATTEST:

By Arthur E. Burke
Vice-President.

J. C. Buttery
ASSISTANT SECRETARY

Merrel P. Callaway (SEAL)
Merrel P. Callaway

In the presence of:

B. Gambill

A. Nelson Butz Jr.

This is page 4 of Instrument dated 12/26/40 releasing from lien of Chicago Milwaukee St. Paul and Pacific Railroad Co Mtge & Deed of Trust dated as of 2/2/25 certain property at La Crosse County Wisc and conveying same to Company.

(WISCONSIN FORM)

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

Personally came before me this 26th day of December, 1940, Arthur E. Burke, Vice President, and J. C. Buttery, Assistant Secretary, of GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE, to me known to be the persons who executed the foregoing instrument and to me known to be such Vice President and Assistant Secretary of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation by its authority.

WITNESS my hand and Notarial Seal the day and year first above written.

Wm. J. Burnham
Notary Public, New York County
New York.

(SEAL)

My commission expires:

WM. J. BURNHAM
Notary Public, New York County
Clerk's No. 396, Register's No. 2B123
Commission Expires March 30, 1942

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

Personally came before me this 26th day of December, 1940, the above named MERREL P. CALLAWAY, to me known to be the person who executed the foregoing instrument and acknowledged the same.

WITNESS my hand and Notarial Seal the day and year first above written.

Wm. J. Burnham
Notary Public,
New York County, New York.

(SEAL)

My commission expires:

WM. J. BURNHAM
Notary Public, New York County
Clerk's No. 396, Register's No.2B123
Commission Expires March 30,1942

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 22nd day of January A. D. 1941 at 11:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 396 - 398 incl.

Robert C. Zimmerman
Assistant Secretary of State
Asst.

Index 138-H

R E L E A S E
of certain land in La Crosse County from lien of
Adjustment Mortgage dated February 2, 1925

By and Between

THE NATIONAL CITY BANK OF NEW YORK,
WILLIAM W HOFFMAN
Trustees

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JANUARY 16, 1941

CARGILL, INCORPORATED

THIS INDENTURE made this 16th day of January, A. D. 1941, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and WILLIAM W. HOFFMAN of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees"), parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company"), party of the second part, WITNESSETH:

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage"), and recorded in the office of the Secretary of State of Wisconsin in Book 29 of Railroad Mortgages, page 1, et seq., 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage; it is provided that from time to time the Railroad Company subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold to CARGILL, INCORPORATED, the property hereinafter described for the cash consideration of Eleven Hundred Dollars ($1,100.00) and have requested the parties of the first part to release the property hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage and the $1,100.00 has been deposited with said Trustee; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, that the Trustees thereunder have released said property from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien

of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property which is particularly described as follows, to-wit:

Lot Four (4) in Block Two (2) in Dunn, Dousman and Cameron's Addition to the Village, now City of La Crosse, in La Crosse County, Wisconsin, SUBJECT, HOWEVER, to any and all easements for the location and maintenance of telegraph, telephone and power lines on said premises and to an easement granted the City of La Crosse by said Trustees of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company on December 8, 1936 for the construction, maintenance and operation of a twenty-four inch (24") sewer;

EXCEPTING AND RESERVING, however, the three (3) railway tracks with their appurtenances now located upon, over and across said Lot Four (4);

Also, reserving an easement of sufficient width for the maintenance and operation of said tracks;

Also, reserving the right to maintain the present riprap along the river side of said lot and to furnish, place and maintain such additional bank protection as the said Trustees of the Railroad Company may deem necessary to insure the continued and safe operation over the three (3) tracks upon, over and across said lot, and to enter upon said lot at any time for the purpose of protecting the River Bank and maintaining such bank protection;

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it against 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 one of its Vice Presidents, and its corporate seal to be hereunto affixed, attested by one of its Assistant Cashiers, and said WILLIAM W. HOFFMAN has likewise caused these presents to be executed by his duly authorized attorney, all on the day and year first above written.

THE NATIONAL CITY BANK OF NEW YORK,
TRUSTEE,

(Seal of the National City Bank, New York)

ATTEST:

By Stewart C. Pratt
Vice President.

H. D. Hall
Assistant Cashier.

WILLIAM W. HOFFMAN, as Individual Trustee
By The National City Bank of New York,
Corporate Trustee,

(Seal of the National City Bank, New York)

ATTEST:

By Stewart C. Pratt
Vice President.

H. D. Hall
Assistant Cashier.

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

On this 16th day of January, 1941, before me personally appeared Stewart C. Pratt, to me known to be a Vice President of The National City Bank of New York that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation; and stated that said instrument was signed and sealed on behalf of said corporation as Corporate Trustee and as the Attorney in Fact of William W. Hoffman as Individual Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last aforesaid.

(SEAL)

Stanley A. Nelson
Notary Public

STANLEY A. NELSON Notary Public, Queens County No. 2616,
Reg. No. 6481, Cert. filed in N.Y.Co. No. 131, Reg. No. 1-N-84.
Commission expires March 30, 1941

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 22nd day of January A. D. 1941 at 11:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages, on pages 399 and 400 both incl.

Robert C. Zimmerman
Asst. Assistant Secretary of State

Lador 178-C

CONDITIONAL SALE AGREEMENT

between

AMERICAN CAR AND FOUNDRY COMPANY

and

GREAT NORTHERN RAILWAY COMPANY

For 500 Box Cars

DATED JANUARY 6, 1941

THIS AGREEMENT, made as of the 6th day of January, 1941, by and between AMERICAN CAR AND FOUNDRY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of New Jersey, having an office at No. 30 Church Street, Borough of Manhattan, New York City, New York, hereinafter called "Vendor", Party of the First Part, and GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, having its principal office at St. Paul, Minnesota, hereinafter called "Vendee", Party of the Second Part,

WITNESSETH:

That in consideration of the mutual promises of the parties hereto, hereinafter set forth, the parties hereto agree as follows:

1. Vendor will build five hundred (500) 50-ton 40'6" Steel Frame Double Sheathed Box Cars as described below, and will sell and deliver said cars on completion thereof by consigning same to Vendee, for delivery on its rails at St. Paul, Minnesota, and Vendee will purchase said cars on completion thereof and will accept delivery thereof on arrival on its tracks at St. Paul, Minnesota, subject to each and all of the terms and conditions of this agreement, and will pay the freight charges for shipment of said cars from Chicago, Illinois, to St. Paul, Minnesota, or to any other place to which Vendee may direct said cars to be consigned and at which they shall be delivered. Said Box Cars (hereinafter collectively referred to as the "Cars") shall be constructed in accordance with Vendee's specification No. 440, revised May 11, 1940, general arrangement drawing 28836, and Vendee's letters of October 16, 1940 and November 9, 1940, detailing specialties to be applied to the Cars. Said Cars shall be lettered with the reporting marks G. N. and numbered 48500 to 48999, both inclusive.

2. Vendee will pay Vendor as purchase price for said Cars on basis of $2,984.12 per Car as completed and ready for shipment at Chicago, Illinois, making an aggregate purchase price of $1,492,060 for all said Cars based on the specifications above referred to. Said purchase price shall be payable to Vendor at its office in New York, N.Y., or at such bank or trust company either in the Cities of Chicago or New York or elsewhere as Vendor may in writing direct, free of expense to Vendor for collection or other charges as follows:

Payments for the Cars will be made by Vendee in one hundred and eight (108) monthly installments, of which one hundred and seven (107) installments shall be in the amount of $15,208.33 each and the remaining installment shall be in the amount of $3,289.51, on the first day of each month commencing March 1, 1941 and continuing until the full purchase price be paid, including interest thereon at the rate of 2% per annum on the diminishing unpaid balance of the purchase price remaining to be paid during each such month.

A schedule of such payments to be so made by Vendee showing the amounts and dates of the installment payments, the amount of interest due on the diminishing balance of the purchase price remaining unpaid as of each such payment date, and the balance of the unpaid purchase price of the Cars remaining unpaid after credit of payment made as

of said date, is as follows:

SCHEDULE OF PAYMENTS.

		Monthly Installments	Interest Included at 2%	Balance Applied to Principal	Balance Due
					1,492,060.00
1	March 1, 1941	15,208.33	2,486.77	12,721.56	1,479,338.44
2	April 1, 1941	15,208.33	2,465.56	12,742.77	1,466,595.67
3	May 1, 1941	15,208.33	2,444.33	12,764.00	1,453,831.67
4	June 1, 1941	15,208.33	2,423.05	12,785.28	1,441,046.39
5	July 1, 1941	15,208.33	2,401.74	12,806.59	1,428,239.80
6	August 1, 1941	15,208.33	2,380.40	12,827.93	1,415,411.87
7	September 1, 1941	15,208.33	2,359.02	12,849.31	1,402,562.56
8	October 1, 1941	15,208.33	2,337.60	12,870.73	1,389,691.83
9	November 1, 1941	15,208.33	2,316.15	12,892.18	1,376,799.65
10	December 1, 1941	15,208.33	2,294.67	12,913.66	1,363,885.99
11	January 1, 1942	15,208.33	2,273.14	12,935.19	1,350,950.80
12	February 1, 1942	15,208.33	2,251.58	12,956.75	1,337,994.05
13	March 1, 1942	15,208.33	2,229.99	12,978.34	1,325,015.71
14	April 1, 1942	15,208.33	2,208.36	12,999.97	1,312,015.74
15	May 1, 1942	15,208.33	2,186.69	13,021.64	1,298,994.10
16	June 1, 1942	15,208.33	2,164.99	13,043.34	1,285,950.76
17	July 1, 1942	15,208.33	2,143.25	13,065.08	1,272,885.68
18	August 1, 1942	15,208.33	2,121.48	13,086.85	1,259,798.83
19	September 1, 1942	15,208.33	2,099.66	13,108.67	1,246,690.16
20	October 1, 1942	15,208.33	2,077.82	13,130.51	1,233,559.65
21	November 1, 1942	15,208.33	2,055.93	13,152.40	1,220,407.25
22	December 1, 1942	15,208.33	2,034.01	13,174.32	1,207,232.93
23	January 1, 1943	15,208.33	2,012.05	13,196.28	1,194,036.65
24	February 1, 1943	15,208.33	1,990.06	13,218.27	1,180,818.38
25	March 1, 1943	15,208.33	1,968.03	13,240.30	1,167,578.08
26	April 1, 1943	15,208.33	1,945.96	13,262.37	1,154,315.71
27	May 1, 1943	15,208.33	1,923.86	13,284.47	1,141,031.24
28	June 1, 1943	15,208.33	1,901.72	13,306.61	1,127,724.63
29	July 1, 1943	15,208.33	1,879.54	13,328.79	1,114,395.84
30	August 1, 1943	15,208.33	1,857.33	13,351.00	1,101,044.84
31	September 1, 1943	15,208.33	1,835.07	13,373.26	1,087,671.58
32	October 1, 1943	15,208.33	1,812.79	13,395.54	1,074,276.04
33	November 1, 1943	15,208.33	1,790.46	13,417.87	1,060,858.17
34	December 1, 1943	15,208.33	1,768.10	13,440.23	1,047,417.94
35	January 1, 1944	15,208.33	1,745.70	13,462.63	1,033,955.31
36	February 1, 1944	15,208.33	1,723.26	13,485.07	1,020,470.24
37	March 1, 1944	15,208.33	1,700.78	13,507.55	1,006,962.69
38	April 1, 1944	15,208.33	1,678.27	13,530.06	993,432.63
39	May 1, 1944	15,208.33	1,655.72	13,552.61	979,880.02
40	June 1, 1944	15,208.33	1,633.13	13,575.20	966,304.82
41	July 1, 1944	15,208.33	1,610.51	13,597.82	952,707.00
42	August 1, 1944	15,208.33	1,587.85	13,620.48	939,086.52
43	September 1, 1944	15,208.33	1,565.14	13,643.19	925,443.33
44	October 1, 1944	15,208.33	1,542.41	13,665.92	911,777.41
45	November 1, 1944	15,208.33	1,519.63	13,688.70	898,088.71
46	December 1, 1944	15,208.33	1,496.81	13,711.52	884,377.19
47	January 1, 1945	15,208.33	1,473.96	13,734.37	870,642.82
48	February 1, 1945	15,208.33	1,451.07	13,757.26	856,885.56
49	March 1, 1945	15,208.33	1,428.14	13,780.19	843,105.37
50	April 1, 1945	15,208.33	1,405.18	13,803.15	829,302.22
51	May 1, 1945	15,208.33	1,382.17	13,826.16	815,476.06
52	June 1, 1945	15,208.33	1,359.13	13,849.20	801,626.86
53	July 1, 1945	15,208.33	1,336.04	13,872.29	787,754.57
54	August 1, 1945	15,208.33	1,312.92	13,895.41	773,859.16
55	September 1, 1945	15,208.33	1,289.77	13,918.56	759,940.60
56	October 1, 1945	15,208.33	1,266.57	13,941.76	745,998.84
57	November 1, 1945	15,208.33	1,243.33	13,965.00	732,033.84
58	December 1, 1945	15,208.33	1,220.06	13,988.27	718,045.57
59	January 1, 1946	15,208.33	1,196.74	14,011.59	704,033.98
60	February 1, 1946	15,208.33	1,173.39	14,034.94	689,999.04
61	March 1, 1946	15,208.33	1,150.00	14,058.33	675,940.71
62	April 1, 1946	15,208.33	1,126.57	14,081.76	661,858.95
63	May 1, 1946	15,208.33	1,103.10	14,105.23	647,753.72
64	June 1, 1946	15,208.33	1,079.59	14,128.74	633,624.98
65	July 1, 1946	15,208.33	1,056.04	14,152.29	619,472.69
66	August 1, 1946	15,208.33	1,032.45	14,175.88	605,296.81
67	September 1, 1946	15,208.33	1,008.83	14,199.50	591,097.31
68	October 1, 1946	15,208.33	985.16	14,223.17	576,874.14
69	November 1, 1946	15,208.33	961.46	14,246.87	562,627.27
70	December 1, 1946	15,208.33	937.71	14,270.62	548,356.65
71	January 1, 1947	15,208.33	913.93	14,294.40	534,062.25
72	February 1, 1947	15,208.33	890.10	14,318.23	519,744.02
73	March 1, 1947	15,208.33	866.24	14,342.09	505,401.93
74	April 1, 1947	15,208.33	842.34	14,365.99	491,035.94
75	May 1, 1947	15,208.33	818.39	14,389.94	476,646.00
76	June 1, 1947	15,208.33	794.41	14,413.92	462,232.08
77	July 1, 1947	15,208.33	770.39	14,437.94	447,794.14
78	August 1, 1947	15,208.33	746.32	14,462.01	433,332.13
79	September 1, 1947	15,208.33	722.22	14,486.11	418,846.02
80	October 1, 1947	15,208.33	698.08	14,510.25	404,335.77
81	November 1, 1947	15,208.33	673.89	14,534.44	389,801.33
82	December 1, 1947	15,208.33	649.67	14,558.66	375,242.67
83	January 1, 1948	15,208.33	625.40	14,582.93	360,659.74
84	February 1, 1948	15,208.33	601.10	14,607.23	346,052.51
85	March 1, 1948	15,208.33	576.75	14,631.58	331,420.93

		Monthly Installments	Interest Included at 2%	Balance Applied to Principal	Balance Due
86	April 1, 1948	15,208.33	552.37	14,655.96	316,764.97
87	May 1, 1948	15,208.33	527.94	14,680.39	302,084.58
88	June 1, 1948	15,208.33	503.47	14,704.86	287,379.72
89	July 1, 1948	15,208.33	478.97	14,729.36	272,650.36
90	August 1, 1948	15,208.33	454.42	14,753.91	257,896.45
91	September 1, 1948	15,208.33	429.83	14,778.50	243,117.95
92	October 1, 1948	15,208.33	405.20	14,803.13	228,314.82
93	November 1, 1948	15,208.33	380.52	14,827.81	213,487.01
94	December 1, 1948	15,208.33	355.81	14,852.52	198,634.49
95	January 1, 1949	15,208.33	331.06	14,877.27	183,757.22
96	February 1, 1949	15,208.33	306.26	14,902.07	168,855.15
97	March 1, 1949	15,208.33	281.43	14,926.90	153,928.25
98	April 1, 1949	15,208.33	256.55	14,951.78	138,976.47
99	May 1, 1949	15,208.33	231.63	14,976.70	123,999.77
100	June 1, 1949	15,208.33	206.67	15,001.66	108,998.11
101	July 1, 1949	15,208.33	181.66	15,026.67	93,971.44
102	August 1, 1949	15,208.33	156.62	15,051.71	78,919.73
103	September 1,1949	15,208.33	131.53	15,076.80	63,842.93
104	October 1, 1949	15,208.33	106.40	15,101.93	48,741.00
105	November 1,1949	15,208.33	81.24	15,127.09	33,613.91
106	December 1,1949	15,208.33	56.02	15,152.31	18,461.60
107	January 1, 1950	15,208.33	30.77	15,177.56	3,284.04
108	February 1, 1950	3,289.51	5.47	3,284.04	. . . .
		1,630,580.82	138,520.82	1,492,060.00	

The above schedule of payments is based on February 1, 1941 as average date of delivery of the Cars. In the event the actual average date of delivery shall be either prior or subsequent to said date, the first monthly installment payment will be adjusted by adding thereto if such average date of delivery be prior to that date or by subtracting therefrom, if such average date of delivery be subsequent to that date an amount equal to $81.76 for each day that such actual average date of delivery shall be prior or subsequent to February 1, 1941, such amount representing interest for one day on the purchase price of the Cars at the rate of 2% per annum.

Any monthly payment or payments, at the option of the Vendee, may be paid in advance of maturity, on any payment date, any such payment or payments in advance of maturity to be discounted to a sum which, at the rate of 2% per annum, simple interest, would produce the agreed payment or payments upon the due date or dates.

3. Vendor will give Vendee full opportunity to inspect said Cars during the construction thereof at its Chicago, Ill. plant. On completion of each of said Cars Vendee will arrange for final inspection thereof and will have its inspector execute in duplicate the usual form of Certificate of Inspection covering all Cars found to be completed in accordance with the plans and specifications. Each such Certificate with respect to the Cars covered thereby, shall be final and conclusive evidence that such Cars conform in workmanship, material, construction, and in all other respects to the requirements and provisions of this contract Vendee will arrange also for acceptance of said Cars by a duly authorized agent upon arrival thereof at the place of delivery at St. Paul,Minnesota.

4. Vendor will deliver said Cars at St. Paul, Minnesota, ready for service and free of all liens, incumbrances and claims of any nature by or in favor of any other person or party and subject only to the reservation of title thereto by Vendor in accordance with the provisions hereof. Shipment of Cars will be commenced on or before January 10, 1941, and will continue at the rate of approximately twenty (20) Cars per working day based upon five work days per week subject, however, to delays due to labor troubles, fires, floods, explosions or other accidents, or to delays of carriers or of sub-contractors or in receipt of material or to any other cause or causes (whether or not of the same general character as those herein specifically enumerated) beyond Vendor's reasonable control.

5. Vendor agrees to indemnify and save Vendee harmless from any and all liabilities, damages, claims, suits, judgments and costs that may arise from the use of any patented article, other than those specified or required by Vendee and that are not manufactured by the Vendor, that may be a part of the Cars when delivered, and Vendee agrees to indemnify and save Vendor harmless from any and all liabilities, damages, claims, suits, judgments and costs that may arise from the use of any patented article specified or required by Vendee and not manufactured by the Vendor that may be used as a part of the Cars.

Immediate notice in writing shall be given by either party to the other of any claim of patent infringement presented to such party with respect to the Cars, and the party responsible for such infringement as above provided, shall promptly undertake and assume the defense thereof.

6. The lumber and plywood used by Vendor in constructing said Cars shall be Pacific Coast fir and plywood meeting Vendee's specifications; and said lumber and plywood shall be purchased from mills tributary to Vendee's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via the Chicago, Burlington & Quincy Railroad Company to Chicago, Illinois.

7. All payments by Vendee hereunder shall be free of expense to Vendor for collection or other charges, and no deductions shall be made therefrom of the amount of any Federal, State or other taxes, assessments or governmental charges hereafter levied or imposed upon said Cars, or upon the selling, shipment, delivery or use thereof, and Vendee hereby specifically agrees to pay to Vendor in addition to the above mentioned purchase price of the Cars, all sales taxes, or like taxes or charges which may be assessed, levied or imposed upon or with respect to the sale or delivery to or use by Vendee of said Cars, or any of them, and which Vendor may be legally required to pay to any State or municipality or to the United States or other government. All payments provided for in this contract shall be made by Vendee to Vendor in such currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

Vendee shall also pay promptly all taxes, assessments and governmental charges which from time to time may be imposed upon the Cars, or the earnings arising therefrom, or the operation thereof, or upon Vendor by reason of its ownership thereof, by any government of any country, state or political subdivision thereof, in which the Cars may be located, or which shall have jurisdiction over the Cars or any part of them, and Vendee agrees at all times to keep the Cars free and clear of all tax liens and incumbrances; provided, however, that Vendee shall not be required to pay any tax, assessment or other Governmental charge, the validity of which Vendee shall contest in good faith and by appropriate legal proceedings until such contest shall have been decided, unless in the judgment of Vendor its rights and interests in the Cars may be materially endangered by such delay.

Vendee shall comply in all respects with all laws of the United States and of the States, in or through which the said Cars may be operated, covering the use, operation or maintenance of said Cars, and with the lawful rules with respect to said Cars, of the Interstate Commerce Commission, and of every other legislative, administrative or judicial body exercising any power or jurisdiction over said Cars; and in the event that the said laws or rules require any alterations of any of said Cars, or any additional equipment or appliances thereon, Vendee shall conform therewith at its own expense and shall maintain said Cars in proper condition for operation under such laws and rules during the life of this contract.

8, Vendor shall retain full legal title to and property in all said Cars until Vendee shall have made all the payments and shall have performed all of the covenants in this contract provided to be made, kept or performed by Vendee, notwithstanding the delivery of Cars to and the possession and use thereof by Vendee as herein provided. Any and all replacements of parts of the Cars or additional equipment or facilities installed thereon or therein shall constitute accessions to the Cars the title to which shall be immediately vested in Vendor, and which shall be subject to all the terms, reservations and conditions of this contract. When Vendee shall have paid in full the entire purchase price for all of said Cars, with interest thereon, and all other payments herein provided to be made by Vendee with respect thereto, title to and property in each and all said Cars shall pass to Vendee without further transfer or act on the part of the Vendor, but Vendor will, if requested by Vendee so to do, execute and deliver to Vendee a bill of sale covering the Cars when the full purchase price with interest and other payments as aforesaid have been fully paid.

9. At all times while this contract is in force, Vendee at its own expense, shall keep the above Cars insured against damage or destruction by fire while on its lines, to an amount not less than the balance of the purchase price remaining to be paid hereunder and in an insurance company or companies approved by Vendor. The policies shall specify that all payments of loss on said Cars shall be made to Vendor as its interest may appear, and the Vendee shall furnish evidence of such insurance satisfactory to Vendor. In case Vendee shall fail to keep such Cars so insured or furnish evidence of such insurance satisfactory to the Vendor, Vendor may itself insure such Cars, and, in this event, Vendee shall be obligated to repay to Vendor the amount of premiums paid therefor with interest thereon at the rate of 5 per cent (5%) per annum from the time of such payment until repaid.

Any moneys collected or received by Vendee from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of said Cars being damaged or destroyed by accident or otherwise on the lines of such other railroad (not in excess, however, of unpaid balance of purchase price), shall be immediately remitted to Vendor to be held by Vendor for the account of the Vendee pending repair or replacement of such Cars by Vendee. Any such moneys remitted to the Vendor, or received by the Vendor directly from the company or companies issuing such policies, shall be paid over to the Vendee in reimbursement of the cost of repair or replacement of any of said cars damaged or destroyed by fire, or by accident or otherwise, upon satisfactory proof of such repair or replacement.

10. Vendee at its own cost shall keep all said Cars in good order and proper running repair and in case of damage thereto by fire, accident or otherwise will promptly repair the Car or Cars so damaged and restore them to good running order. In case any Car shall be damaged beyond repair or destroyed, Vendee shall promptly pay Vendor an amount equal to the full unpaid balance of the purchase price (any payment already received by Vendor as insurance or from another Railroad Company as compensation for such damage or loss to be first credited toward payment of such balance), and such amount with suitable allowance of interest at said rate of 2% per annum will be credited by Vendor toward payment in reverse order of latest installment payment or payments to be made by Vendee hereunder. Within twenty (20) days after receiving advice of damage to or destruction of any of said Cars, Vendee will give Vendor written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of Vendee to repair or replace any such Car with reasonable promptness or to pay for

each Car which may be destroyed, shall entitle Vendor to declare a default hereunder and to take such action as is authorized to be taken by Vendor in case of a default by Vendee in making payment for said Cars as herein provided.

Vendee will permit inspection of said Cars from time to time by agents of Vendor and upon request of Vendor will furnish from time to time a statement showing the location (as nearly as may be) and condition of said Cars and what, if any, substantial repairs have been made upon any of them since the last preceding report.

11. Before delivery of said Cars to Vendee, Vendor will fasten upon each side of each Car a metal plate bearing the following words in letters not less than one inch in height: "American Car and Foundry Company, Owner". Such plates will be so located as to be readily visible and to indicate plainly Vendor's ownership of said Cars. In case, during the continuance of this contract, such plates or markings shall at any time be removed, defaced or destroyed, Vendee shall immediately at its own cost, cause the same to be restored or replaced; and if by reason of change of law or otherwise, additional or other plates or markings shall be required to protect the interests of Vendor, Vendee shall provide and install and thereafter maintain the same on all such Cars.

The cars may be lettered "Great Northern", "G. N.", or in some other appropriate manner, as Vendee may desire, and may be numbered for convenience in identification; but Vendee, during the continuance of this contract, will not allow the name of any corporation or other party to be placed on any of the Cars, in such manner that such name or designation might be interpreted as a claim of ownership thereof by any person, association or corporation other than Vendor or its assignee. Vendee shall not, without Vendor's written consent, alter or obliterate the lettering or numbering (as herein above specified) of the Cars or any of them. Any change in the lettering or numbering of any of the Cars requested by Vendee and assented to by Vendor shall be evidenced by agreement in form satisfactory to Vendor executed in one or more counterparts as it may request and filed and/or recorded in such office or offices as Vendor shall direct.

All of the provisions of this contract shall apply with respect to Cars substituted for such of the Cars originally delivered as shall become damaged 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 herein shall mean as well the substituted as the original Cars.

In the event of a transfer or assignment, or successive transfers or assignments by Vendor or its assignees of title to said Cars and of Vendor's rights hereunder in respect thereof, whenever requested by any such transferee or assignee, Vendee shall change the name plates on all the Cars to indicate the title of such transferee or assignee to such Cars and its succession to rights of Vendor hereunder, but the expense of making such change in plates shall be borne by the party or parties requesting such change.

12. Vendee shall bear the risk of and shall not be released from its obligations hereunder in the event of any damage to or destruction or loss of any of the said Cars from any cause whatsoever after delivery thereof to Vendee. Vendee further agrees to save, indemnify and keep harmless Vendor from and against all loss, damages, injuries, claims or demands whatsoever, regardless of the cause thereof, in connection with any accident or otherwise arising from or caused by operation or use of said Cars while this contract is in force.

13. All or any of the rights of Vendor under this contract, including the right to receive the payments herein provided to be made by Vendee, may be assigned by Vendor

and reassigned by any Assignee at any time and from time to time, provided, however, that no such assignment shall subject any Assignee to or relieve American Car and Foundry Company from any of the obligations of American Car and Foundry Company as to the construction or delivery of the Cars or as to any warranty or indemnity with respect thereto contained in Paragraph 4 or 5 hereof.

In event of any such assignment the Assignor shall give written notice to Vendee, together with a counterpart or copy of such assignment, stating the identity and post office address of the Assignee, and such Assignee shall by virtue of such assignment acquire all of the Vendor's right, title and interest in and to the Cars and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by Vendee of the notification of any such assignment, all payments thereafter to be made by Vendee hereunder shall, to the extent so assigned, be made to the Assignee.

In the event that this contract is assigned by Vendor as hereinbefore provided, the rights of such Assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder, shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of American Car and Foundry Company in respect of the manufacture or delivery of the Cars or in respect of any warranty or indemnity contained in Paragraph 4 or 5 hereof, and shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to Vendee by American Car and Foundry Company. Any and all such obligations howsoever arising, shall be and remain enforceable by Vendee against and only against American Car and Foundry Company and shall not be enforceable against any party or parties in whom title to the Cars or any of them, or the rights of Vendor hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term "Vendor" whenever used in this contract means, before any assignment of all or any rights of Vendor hereunder as hereinbefore provided in this Section 13, American Car and Foundry Company, and after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "American Car and Foundry Company" whenever used in this contract means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

14. (a) In case Vendee shall make default in the payment of any installment of the purchase price of the Cars herein provided for and shall remain in default for more than thirty (30) days after such payment shall have become due, or shall be in default under the provisions of Section 15 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this contract on its part to be kept and performed, or to make provisions satisfactory to Vendor for such compliance, and any such failure or refusal, other than a default under Section 15 hereof or a default in the payment of a monthly installment hereunder, shall continue for more than thirty (30) days after notice in writing thereof to Vendee, then, in any such case (herein sometimes called events of default) and at any time thereafter during the continuance of such default Vendor without further notice or demand except to the extent necessary in order to comply with any legal requirements then in force and applicable to such action by Vendor,

may declare the entire unpaid balance of the purchase price of the Cars immediately due and payable, without further demand, together with interest thereon at the rate of two per cent (2%) per annum to such date of default; and thereafter interest shall be payable by Vendee upon any portion thereof overdue during such time as it shall remain overdue at rate of five per cent (5%) per annum. Vendor shall thereupon be entitled to recover judgment for the entire amount so payable by Vendee with interest thereon at said rate, and to collect such judgment out of any property of Vendee wherever situated. Vendor, may, at its election, and if before sale of said Cars as in paragraph 14 (c) hereof provided, the Vendee shall have paid to Vendor all costs and expenses of Vendor incidental to any such default, and all sums which shall then have become due and payable by Vendee hereunder, other than that part of said purchase price as shall have become due solely because of the declaration of Vendor under this section, and shall have remedied all other existing events of default or made provision therefor satisfactory to Vendor, Vendor shall, waive any such event of default and its consequences and rescind and annul any such declaration or termination by giving notice to Vendee in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such default had occurred or existed and no such declaration nor termination had been made; but no such waiver, rescission or annulment shall limit or affect Vendor's right, upon any subsequent default, to declare the unpaid balance of said purchase price due in the manner provided in this section, or extend or affect any other default, or impair any rights or remedies consequent upon any other such default.

(b) If Vendee shall make default as hereinabove provided, then at any time thereafter during the continuance of such default, Vendor without further notice or demand except to the extent necessary in order to comply with any such legal requirements, may take or cause to be taken by its agent or agents immediate possession of the Cars, or any of them, and all present and future equipment, attachments and accessories thereof, without liability to return to Vendee any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this Section 14 expressly provided, and may remove the same from the use and possession of Vendee and for such purpose may enter upon Vendee's premises where any of the Cars may be located, and may use and employ in connection with such removal any available trackage and other facilities or means of Vendee, without process of law; and Vendee shall assemble and deliver the Cars, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as Vendor may reasonably designate, and in case of such retaking or delivery Vendor shall have the right to store the same upon the premises of Vendee without charge until Vendor shall be able within a reasonable time to remove the same therefrom. The assembling and delivery of the Cars as hereinbefore provided is of the essence of this contract between the parties and upon application to any court of equity having jurisdiction in the premises, Vendor shall be entitled to a decree against Vendee requiring specific performance hereof.

(c) If Vendee shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, Vendor with or without retaking possession thereof may sell the Cars or any of them, and all replacements thereof, and all improvements, equipment, attachments and accessories placed thereon, free from any and all claims of Vendee, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as Vendor may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at such location and at such time or times as Vendor may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Vendor may determine in compliance with any such legal requirements, provided that written notice of such sale shall be given to Vendee at least ten (10) days prior thereto, by telegram or registered mail addressed to Vendee at its office in St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of Vendee to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, Vendor may itself bid for and become the purchaser of the Cars, or any of them so offered for sale without accountability to Vendee (except to the extent of surplus money received as hereinafter provided in the last paragraph of this Section 14) and in payment of such purchase price Vendor shall be entitled to the extent aforesaid to have credited on account thereof all sums due to Vendor from Vendee hereunder.

(d) Each and every power or remedy hereby specifically given to Vendor shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Vendor. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Vendor in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or an acquiescence therein.

(e) If Vendor shall exercise any of the powers or remedies conferred upon it hereunder, Vendee shall have the right after all sums due hereunder to Vendor shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to any of the Cars, if not previously sold or otherwise disposed of by Vendor pursuant to the provisions hereof, to be transferred and assigned by Vendor to Vendee free from any further liabilities or obligations to Vendor. If after applying all sums of money realized by Vendor under the remedies herein provided, there shall remain any amount due it under the provisions of this agreement, Vendee shall pay the amount of such deficit to Vendor. If after applying as aforesaid all sums realized by Vendor there shall remain a surplus in the possession of Vendor, such surplus shall be paid to Vendee.

15. Vendee shall not assign nor transfer this contract or any of its rights hereunder, nor transfer nor sublet the said Cars or any of them without Vendor's written consent first had and obtained, and shall not cause nor permit any of said Cars to be pledged or held for any debt or obligation owing by Vendee or to be in any manner encumbered, and shall not suffer the said Cars or any of them to pass out of Vendee's control except in the ordinary course of interchange of freight cars with connecting railway carriers.

The filing by Vendee or by creditors of Vendee of any petition for reorganization or debt adjustment affecting the obligations of Vendee under this contract, under Section 77 of the Bankruptcy Act, or under any amendment or revision thereof, or under any other provision of the Bankruptcy Act as now or hereafter existing, or any voluntary

assignment or transfer of Vendee's interest in and under this contract, or any involuntary transfer of such interest by bankruptcy, or by the appointment of a receiver or trustee, or by execution or by any judicial or administrative decree or process, or otherwise, (unless such petition shall be dismissed or such assignment, transfer, decree or process shall within thirty (30) days from the filing or other effective date thereof, be nullified, stayed or otherwise rendered ineffective, or unless any such receiver(s) or trustee(s) shall within thirty (30) days from the date of his or their appointment adopt this contract pursuant to due authority of the court of his or their appointment) shall be deemed a breach of this contract and a default hereunder; whereupon Vendor may elect to declare the entire unpaid balance of the purchase price immediately due and payable as hereinbefore provided and may thereupon forthwith retake possession of the Cars or any of them and exercise and enforce any and all other remedies as provided by Section 14 hereof.

16. Wherever provision is made in this contract for any notice or demand to or upon Vendee, or if at any time, Vendor shall desire to give notice to or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Post Office, directed to Vendee respectively at its office or place of business in the City of St. Paul, Minnesota, and an affidavit by any person so depositing such notice in respect of such mailing shall be deemed to be and shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

17. Any provision of this contract prohibited by any applicable law of any state, or which by any applicable law of any state would convert this contract into any instrument other than a contract of conditional sale, shall as to such state be ineffective, without modifying as to such state the remaining provisions of this contract. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by Vendee to the full extent permitted by law.

18. Any extension of time granted by Vendor to Vendee for the payment of any sum due under this contract, shall not be deemed a waiver of the title of Vendor reserved hereunder nor of any of its rights and remedies hereunder or otherwise existing.

19. Vendee shall cause this contract to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for Vendor, of Vendor's title to the Cars and any replacement or replacements thereof, and of its rights under this contract; and Vendee shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by Vendor for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this contract. Vendee shall pay also all cost, charges and expenses incident to the printing, filing, registering and recording of this contract and of any instrument supplemental hereto or amendatory hereof above referred to, excepting only assignments or instruments of transfer between Vendor and its assignee or assignees.

20. This contract may be simultaneously executed in one or more 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, which shall be sufficiently evidenced by any such original counterpart.

21. This contract of conditional sale, together with the specifications and general arrangement drawing hereinabove referred to, constitute the entire contract between Vendee and Vendor with respect to the construction, delivery and sale of the 500 box cars herein referred to, except as to any adjustment due to changes in specifications,

and to allowances on specialties, which are covered by the Vendee's letters of October 16, 1940 and November 9, 1940, hereinabove referred to. No variation or modification of this contract and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of Vendee and Vendor.

22. So long as Vendee shall not be in default under this contract it shall be entitled to the possession of the Cars and shall have the full right of use thereof upon the lines of railroad owned, leased or operated by it, or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of freight cars, but subject at all times to all terms and conditions of this contract.

23. The terms of this contract and all rights and obligations hereunder shall be governed by the law of the State of Illinois.

IN WITNESS WHEREOF, Vendor and Vendee, respectively, each pursuant to due corporate authority, have caused these presents to be signed by their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

AMERICAN CAR AND FOUNDRY COMPANY

(SEAL) By W. E. Hedgcock
Vice President.

Attest:

H. C. Wick
Secretary

Signed, sealed and delivered in the presence of:

B. W. Dodwell

C. A. Frey

GREAT NORTHERN RAILWAY COMPANY

(SEAL) By F. G. Dorety
Vice President.

Attest:

F. L. Paetzold
Secretary

Signed, sealed and delivered in the presence of:

H. V. Rhedin

C. F. Ziegahn

STATE OF MINNESOTA)
COUNTY OF RAMSEY) SS

I, Alpha M. Sarchet, 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 30th day of January, 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively a Vice President and the Secretary of GREAT NORTHERN RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, in the State of Minnesota, and that said F. L. Paetzold resides in the City of St. Paul in the State of Minnesota; that said F. G. Dorety is a Vice President and said F. L. Paetzold is the Secretary of Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said F. G. Dorety and F. L. Paetzold know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

Alpha M. Sarchet
Notary Public.

(SEAL)

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, H. Norman Spyr, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 3rd day of February, 1941, 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, W. E. HEDGCOCK and H. C. WICK, each to me personally known and known to me to be respectively a Vice President and the Secretary of AMERICAN CAR AND FOUNDRY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said W. E. Hedgcock and H. C. Wick being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said W. E. Hedgcock resides in the City of New York in the State of New York, and that the said H. C. Wick resides in the City of Westfield in the State of New Jersey; that said W. E. Hedgcock is a vice President and said H. C. Wick is the Secretary of American Car and Foundry Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said W. E. Hedgcock and H. C. Wick, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 in this my certificate first above written.

H. Norman Spyr
Notary Public

(SEAL)

Notary Public, Queens County
Queens Co. Clk's No.2079,Reg.No.333
N.Y.Co.Clk's No.22,Reg.No.2-S-44
Commission Expires Mar.30,1942

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 7th day of Feb. A.D. 1941 at 12 o'clock noon and recorded in Vol. 35 of Railroad Mortgages on pages 401-412 both incl.

Lisle W. Schroeder
Assistant Secretary of State

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AGREEMENT OF ASSIGNMENT
COVERING CONDITIONAL SALE CONTRACT, DATED JANUARY 30, 1941.
Between

PULLMAN-STANDARD CAR MANUFACTURING COMPANY
And

THE UNION TRUST COMPANY OF PITTSBURGH

DATED FEBRUARY 24th, 1941

THIS AGREEMENT OF ASSIGNMENT, Made this 24th day of February, 1941, between PULLMAN-STANDARD CAR MANUFACTURING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called "Car Company"), and THE UNION TRUST COMPANY OF PITTSBURGH, a corporation organized and existing under and by virtue of the laws of the State of Pennsylvania (hereinafter designated as "Assignee"),

WITNESSETH THAT:

WHEREAS, a Conditional Sale Agreement was made between Car Company and Northern Pacific Railway Company (hereinafter called "Railway Company") on January 30, 1941, for the construction and sale by Car Company of 900 steel sheathed box cars of 50 tons capacity and for the delivery thereof by Car Company at Belt Line, Minnesota, all in accordance with and subject to the terms and conditions set forth therein, a true copy of said Conditional Sale Agreement being attached hereto and made a part hereof; and

WHEREAS, Assignee has offered to purchase from Car Company and Car Company has agreed to assign and transfer to Assignee all of its right, title and interest in, to and under said Conditional Sale Agreement including the right to collect and receive all payments to become due and payable thereunder from said Railway Company.

NOW THEREFORE, Know all men by these presents that:

1. Car Company in consideration of the amounts hereinafter agreed to be paid by Assignee, does hereby sell, assign, transfer and set over unto Assignee, its successors and assigns all its right, title and interest in, to and under the Conditional Sale Agreement made by the Car Company and Railway Company dated January 30, 1941, together with and including all payments to become due from the Railway Company under said Agreement; provided, however, that this assignment shall not subject Assignee to or relieve Car Company or the successor or successors to its manufacturing property and business from any of the obligations of Car Company as to the construction or delivery of the cars or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when the Railway Company shall be entitled thereto pursuant to the provisions of Section 8 of said Agreement, and the duty to pay over to the Railway Company or credit on the purchase price moneys or cash remitted or deposited by said Company as provided in Sections 9 and 10 of said Agreement.

2. The rights of Assignee to the entire unpaid purchase price of said 900 box cars , and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Car Company or the successor or successors to its manufacturing properties and business in respect of the cars or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Railway Company by Car Company or the successor to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Railway Company against and only against Car Company and the successor or successors to its manufacturing properties and business,

and shall not be enforceable against Assignee or any party or parties in whom title to the cars or any of them, or the rights of Car Company under said Agreement, shall vest by reason of this assignment or transfer, or of successive sales, assignments or transfers.

3. Car Company covenants and agrees that it will construct all said 900 box cars in full and complete accordance with the specifications and plans as set forth in said Conditional Sale Agreement and will deliver said cars on completion thereof to the Rail-Way Company free of all liens and incumbrances and in accordance with the provisions of said Agreement; and that, notwithstanding this assignment, it will perform and fully comply with each and all the covenants and conditions of said Agreement, set forth to be performed and complied with by Car Company.

4. Car Company further upon completion and delivery of each lot of said cars will execute and deliver to Assignee for the purpose of effectuating this assignment, several bills of sale transferring title to all cars in each such lot, concurrently with shipment and delivery thereof to the Railway Company, and will forward to Assignee with such executed bills of sale, documents evidencing the delivery of all said cars and the acceptance thereof by the Railway Company, all in accordance with the provisions of said Conditional Sale Agreement.

Upon receipt of each such bill of sale, Assignee will pay to Car Company the sum of Two Thousand Eight Hundred Ninety Dollars and Forty Cents ($2,890.40), for each and every box car so delivered, as evidenced by bills of sale and shipping documents so forwarded to the Assignee, the total amount to be paid by Assignee for all of said cars being the aggregate purchase price of Two Million Six Hundred One Thousand Three Hundred and Sixty Dollars ($2,601,360.00) for all said 900 cars.

5. Car Company hereby represents and warrants to Assignee, and its successors and assigns:

That said Conditional Sale Agreement was lawfully executed for a valid consideration and that it is a valid subsisting contract according to its terms binding upon the parties thereto;

That the box cars therein provided for will be completed and delivered as provided in said Agreement.

That no payments have been made by Northern Pacific Railway Company to Car Company under said Agreement, and that upon completion and delivery of said cars each and all the installment payments will become and be due and payable, in the amounts and at times as set forth in said Agreement.

6. Without hereby limiting the generality of the foregoing assignment, Car Company hereby authorizes and empowers Assignee to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for Car Company, or in the name of the Assignee, but in either case at the expense and liability and for the sole benefit of Assignee (against which expense and liability the Assignee agrees to hold harmless and indemnify Car Company), with full power to Assignee to substitute any one or more persons with like power, the payment of all sums and to enforce all action to be taken by the Railway Company under said Conditional Sale Agreement in respect of said cars.

7. Car Company covenants and agrees with Assignee that in any suit or action brought by Assignee for the recovery of any sum or sums provided in said Conditional Sale Agreement to be paid by the Railway Company, Car Company will save, indemnify and keep harmless Assignee from any and all expense, loss and damage suffered by reason of any defense, setoff, counterclaims or recoupment of the Railway Company arising out of the breach by Car Company of any of Car Company's obligations respecting any of said cars under the terms and conditions of said Conditional Sale Agreement. Car Company

agrees to save, indemnify and keep harmless Assignee from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article on said cars at the time of delivery, except with regard to any appliances, devices or materials specified by the Railway Company and not manufactured by Car Company.

8. It is hereby understood and agreed that Assignee may make further assignment or assignments, either in whole or in part, of said Conditional Sale Agreement and of its rights thereunder, including the right to receive all payments to become due from Northern Pacific Railway Company thereunder in respect of all or any designated number of said 900 box cars, title to which (subject to said Conditional Sale Agreement) may be transferred in connection with any such assignments, and that in any such event any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

9. The terms of this contract and all rights and obligations hereunder shall be governed by the law of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by the parties the day and year first above written.

(SEAL)

PULLMAN-STANDARD CAR MANUFACTURING COMPANY,

By John Y. Sloan
Vice-President.

Attest:

J. A. Knowlton
Secretary.

THE UNION TRUST COMPANY OF PITTSBURGH,

By C. Stanley
President

Attest:

B. F. Patton
Assistant Secretary

(SEAL)

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 27th day of February, 1941, personally appeared before me C. Stanley and B. F. Patton, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 24th day of February, 1941, as President and Asst. Secretary, respectively, of the Union Trust Company of Pittsburgh, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the President and Asst. Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, contracts and other writings of said Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they acknowledge the said instrument to be the act and deed of said corporation, and by them as its President and Asst. 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 President and Asst. Secretary, respectively, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE the day and year first above written.

Robert Kane
Notary Public.

My Commission Expires Jan. 24, 1943

(SEAL)

ALLEGHENY COUNTY)
STATE OF PENNSYLVANIA) SS:

I, WILLIAM H. FRASHER, Prothonotary of the Court of Common Pleas in and for the County of Allegheny, in the Commonwealth of Pennsylvania, the same being a Court of Law and Record, and having a seal, do hereby certify that Robert Kane, Esquire, before whom the foregoing ACKNOWLEDGMENT was taken, and who has thereunto, in his own proper handwriting, subscribed his or her name to the certificate of the proof and acknowledgment of the annexed instrument, was at that time and is now a NOTARY PUBLIC in and for the Commonwealth of Pennsylvania, resident of said County aforesaid, duly commissioned and sworn and authorized by law to take and certify affidavits and the acknowledgments and proof of deeds to land, etc., to be recorded, to all whose acts as such due faith and credits are, and of right ought to be, given throughout the United States and elsewhere; and further, that said instrument is executed in accordance with the laws of this Commonwealth, and that I am acquainted with his or her signature and seal, and believe the same to be genuine.

IN TESIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court, at Pittsburgh, in said County this 27th day of February in the year of our Lord one thousand nine hundred and forty-one..

(SEAL)

Wm. H. Frasher
Prothonotary.

Impression of Notarial Seal not required,
by law, to be filed in this office.

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 24th day of February, 1941, personally appeared before me, John Y. Sloan and J. A. Knowlton, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 24th day of February, 1941, as Vice-President and Secretary, respectively, of Pullman-Standard Car Manufacturing Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are Vice-President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, contracts and other writings of said Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by its authority duly given, and they 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 Vice-President and Secretary, respectively, for the uses and the purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE the day and year first above written.

Chas. F. Walters
Notary Public.

(SEAL)

My Commission Expires March 30, 1941.

EXHIBIT A

"Exhibit 'A', being conditional sale agreement dated January 30, 1941 between Pullman-Standard Car Manufacturing Company and Northern Pacific Railway Company for purchase of 900 Box Cars, is already of record in this office, being recorded in Vol. 36 of Railroad Mortgages, Pages 217-229."

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 17th day of March A. D. 1941
at 9 o'clock A.M. and recorded in Vol. 35
of Railroad Mortgages on pages 413 to 416
both inclusive.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE

OF CERTAIN LAND IN THE CITY OF MILWAUKEE

FROM LIEN OF GENERAL MORTGAGE OF MAY 1, 1889

BY AND BETWEEN

UNITED STATES TRUST COMPANY OF NEW YORK, AS TRUSTEE

AND

CHICAGO, MILWAUKEE, ~~AND~~ and Pacific ST. PAUL, RAILWAY COMPANY

DATED APRIL 7, 1941

National Lead Company

THIS INDENTURE made this 7th day of April, A. D., 1941, 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 in the office of the Secretary of State, State of Wisconsin, June 17, 1889, Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 or Executive Committee, 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 to 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 property 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 ~~coveyed~~ /covered/ 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 property be sold, disposed of and released from the lien of said General General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to National Lead Company the land hereinafter described for the cash consideration of $25,084 and have requested the Trustee of said Mortgage to release the land hereinafter described from the lien of said General 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 property which is particularly described as follows, to-wit:

THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of the City of Milwaukee, County of Milwaukee and State of Wisconsin, bounded and described as follows:

COMMENCING at a point Eleven and Ninety-one Hundredths (11.91) chains south and Ten and Sixty-nine Hundredths (10.69) chains east of the quarter section corner on the north side of said Section Twenty-six (26); and running thence south Seventy-three and One-half Degrees (73½°) east Two and Thirty-two Hundredths (2.32) chains; thence south Eighteen and One-fourth degrees (18¼°) east Five and Twenty-four Hundredths (5.24) chains; thence north Seventy-three and One-half Degrees (73½°) west Two and Thirty-two Hundredths (2.32) chains; thence north Eighteen and One-fourth Degrees (18¼°) west Five and Twenty-four Hundredths (5.24) chains to point of commencement, containing 1 Acre.

ALSO, THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of said City of Milwaukee, bounded and described as follows:

COMMENCING at a point south Thirty-seven Degrees (37°) east Fourteen (14) chains Five and One-half (5½) links from north Quarter Post of said Section 26; running thence south Seventy-three and Three-Fourths Degrees (73-3/4°) east on the center of the Milwaukee and Watertown Plank Road, two (2) chains and forty-six and One-half (46½) links; thence south Eighteen and One-fourth Degrees (18¼°) east Five (5) chains and Twenty-four (24) links to the northerly line of the Milwaukee and Waukesha Railroad; running thence north Seventy-six and One-fourth Degrees (76¼°) west along the north boundary of said Railroad Two (2) chains Forty-two and One-half (42½) links; running thence north Eighteen and One-Fourth Degrees (18¼°) west five (5) chains and Thirty-six (36) links to the point of commencement, containing 1-1/4 acres.

EXCEPTING from the above described parcels of land so much thereof as lies north of the south line of the Milwaukee Watertown and Madison Plank Road (now State Street) as now established.

This conveyance is made subject to a permanent easement reserved by The Falk Corporation in Warranty Deed dated November 18, 1930 from said Falk Corporation to the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for a roadway of Twenty (20) feet east and adjoining the westerly line of the property hereby conveyed; said Twenty (20) feet to be measured on State Street.

THE PARCELS of land hereby conveyed contain 1.793 acres.

IN WITNESS WHEREOF, United States Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Asst. Vice-President, with its corporate seal hereto attached, attested by its Assistant Secretary, the day and year first above written.

(SEAL)

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

By H. L. Smithers
Asst. Vice-President

Attest;
A. G. Atwell
Assistant Secretary

In the presence of:

E. Witting

C. J. Paine

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 7th day of April, 1941, the within named H. L. Smithers, Asst. Vice-President of United States Trust Company of New York, and A. G. Atwell, Assistant Secretary of UNITED STATES TRUST COMPANY OF NEW YORK, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowle dged the same.

GIVEN under my hand and notarial seal this 7th day of April, A. D. 1941.

Edward A. Moeller
Notary Public

(SEAL)

EDWARD A. MOELLER
Notary Public, Kings County
Kings Co. Clk's No. 550, Reg. No. 3161
N.Y.Co.Clk's No. 327, Reg. No. 3M235
Commission expires March 30, 1943

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 1st day of May A.D. 1941

at 11:50 o'clock A.M. and recorded in Vol. 35 ✓

of R. R. Mortgages on pages 417 to 419 incl.

Lisle W. Schroeder
Assistant Secretary of State

Index 158-H

RELEASE

OF CERTAIN LAND IN THE CITY OF MILWAUKEE

FROM LIEN OF FIRST AND REFUNDING MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

CHEMICAL BANK & TRUST COMPANY,

Successor by Merger to United States Mortgage and Trust Company,
as Corporate Trustee,
and
Howard B. Smith, Successor Individual Trustee

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED APRIL 17, 1941

National Lead Company

THIS INDENTURE made this 17th day of April, A. D. 1941, 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, filed for record in the office of the Secretary of State, State of Wisconsin on March 8, 1928, 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 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Ten provided, shall release from the lien and operation of said First and Refunding 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 First and Refunding 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 resolutions of the Executive Committee adopted on the 12th day of March, 1941, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the land hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the National Lead Company, the land hereinafter described, for the cash consideration of $25,084 and have requested the parties of the first part to release the land hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the land hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said land) dated May 1, 1889, which is a lien upon said land prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage has released said land 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 land which is particularly described as follows, to-wit:

THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of the City of Milwaukee, County of Milwaukee and State of Wisconsin, bounded and described as follows:

COMMENCING at a point Eleven and Ninety-one Hundredths (11.91) chains south and Ten and Sixty-nine Hundredths (10.69) chains east of the quarter section corner on the north side of said Section Twenty-six (26); and running thence south Seventy-three and One-half Degrees (73½°) east Two and Thirty-two Hundredths (2.32) chains; thence south Eighteen and One-fourth degrees (18¼°) east Five and Twenty-four Hundredths (5.24) chains; thence north Seventy-three and One-half Degrees (73½°) west Two and Thirty-two Hundredths (2.32) chains; thence north Eighteen and One-fourth Degrees (18¼°) west Five and Twenty-four Hundredths (5.24) chains to point of commencement, containing 1 Acre.

ALSO, THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of said City of Milwaukee, bounded and described as follows:

COMMENCING at a point south Thirty-seven Degrees (37°) east Fourteen (14) chains Five and One-half (5½) links from north Quarter Post of said Section 26; running thence south Seventy-three and Three-Fourths Degrees (73 3/4°) east on the center of the Milwaukee and Watertown Plank Road, two (2) chains and forty-six and One-half (46½) links; thence south Eighteen and One-fourth Degrees (18¼°) east Five (5) chains and Twenty-four (24) links to the northerly line of the Milwaukee and Waukesha Railroad; running thence north Seventy-six and One-fourth Degrees (76¼°) west along the north boundary of said Railroad Two (2) chains Forty-two and One-half (42½) links; running thence north Eighteen and One-Fourth Degrees (18¼°) west five (5) chains and Thirty-six (36) links to the point of commencement, containing 1-1/4 acres.

EXCEPTING from the above described parcels of land so much thereof as lies north of the south line of the Milwaukee Watertown and Madison Plank Road (now State Street) as now established.

This conveyance is made subject to a permanent easement reserved by The Falk Corporation in Warranty Deed dated November 18, 1930 from said Falk Corporation to the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for a roadway of Twenty (20) feet east and adjoining the westerly line of the property hereby conveyed; said Twenty (20) feet to be measured on State Street.

THE PARCELS of land hereby conveyed contain 1.793 acres.

PROVIDED ALWAYS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad Company its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

(SEAL)

CHEMICAL BANK & TRUST COMPANY
Successor Corporate Trustee,

By J. A. W. Richardson Jr.
Corporate Trust Officer

Attest:

W. C. Ottiwell
Assistant Secretary

Howard B. Smith (SEAL)

This is page 5 of a release dated 4/17/41 releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage certain property situated in the City of Milwaukee, Wisconsin.

In the Presence of:

Fred J. Pohl

J. Misha (?)

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

Personally, came before me, this 18th day of April, 1941, the within named J.A.W. Richardson, Jr., Corporate Trust Officer of Chemical Bank & Trust Company, and H. C. Ottiwell, Asst. Secretary of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 18th day of April, A. D. 1941.

(SEAL)

Russell H. Sherman
Notary Public

Russell H. Sherman
Notary Public, Queens County No. 2557
Certificate Filed in Queens Co. Register's No.2221
New York Co. Clerk's No. 918, Register's No. 2-S-557 and
Suffolk County. Commission Expires March 30, 1942

STATE OF NEW YORK)
COUNTY OF NEW YORK)SS

Personally came before me this 18th day of April, 1941, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 18th day of April, A. D. 1941.

(SEAL)

Russell H. Sherman
Notary Public

Russell H. Sherman
Notary Public, Queens County No. 2557
Certificate Filed in Queens Co. Register's No. 2221
New York Co.Clerk's No.918,Register's No. 2-S-557 and
Suffolk County. Commission Expires March 30,1942

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 1st day of May, A. D.

1941 at 11:50 o'clock A.M. and recorded in

Vol. 35 of R. R. Mtgs. on pages 420-422 both inc.

Lisle W. Schroeder
Assistant Secretary of State

Index 158-I

RELEASE

OF CERTAIN LAND IN THE CITY OF MILWAUKEE

FROM LIEN OF FIFTY - YEAR MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

GUARANTY TRUST COMPANY OF NEW YORK

and

MERREL P. CALLAWAY

As Trustees

and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED APRIL 22, 1941

National Lead Company - - - - - - - - -

THIS INDENTURE made this 22nd day of April, A. D. 1941, 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 and State of New York, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office of the Secretary of State, State of Wisconsin on March 8, 1928, 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 land hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the National Lead Company the land hereinafter described, for the cash consideration of $25,084, and have requested the parties of the first part to release the land hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said real estate prior to the lien of said Fifty-Year Mortgage, has released said real estate from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said real estate prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said real estate from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 land which is particularly described as follows, to-wit:

THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of the City of Milwaukee, County of Milwaukee and State of Wisconsin, bounded and described as follows:

COMMENCING at a point Eleven and Ninety-one Hundredths (11.91) chains south and Ten and Sixty-nine Hundredths (10.69) chains east of the quarter section corner on the north side of said Section Twenty-six (26); and running thence south Seventy-three and One-half Degrees (73½°) east Two and Thirty-two Hundredths (2.32) chains; thence south Eighteen and One-fourth degrees (18¼°) east Five and Twenty-four Hundredths (5.24) chains; thence north Seventy-three and One-half Degrees (73½°) west Two and Thirty-two Hundredths (2.32) chains; thence north Eighteen and One-fourth Degrees (18¼°) west Five and Twenty-four Hundredths (5.24) chains to point of commencement, containing 1 Acre.

ALSO, THAT PART of the northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of said City of Milwaukee, bounded and described as follows:

COMMENCING at a point south Thirty-seven Degrees (37°) east Fourteen (14) chains Five and One-half (5½) links from north Quarter Post of said Section 26; running thence south Seventy-three and Three-Fourths Degrees (73-3/4°) east on the center of the Milwaukee and Watertown Plank Road, two (2) chains and forty-six and One-half (46½) links; thence south Eighteen and One-fourth Degrees (18¼°) east Five (5) chains and Twenty-four (24) links to the northerly line of the Milwaukee and Waukesha Railroad; running thence north Seventy-six and One-fourth Degrees (76¼°) west along the north boundary of said Railroad Two (2) chains Forty-two and One-half (42½) links; running thence north Eighteen and One-Fourth Degrees (18¼°) west five (5) chains and Thirty-six (36) links to the point of commencement, containing 1-1/4 acres.

EXCEPTING from the above described parcels of land so much thereof as lies north of the south line of the Milwaukee Watertown and Madison Plank Road (now State Street) as now established.

This conveyance is made subject to a permanent easement reserved by The Falk Corporation in Warranty Deed dated November 18, 1930 from said Falk Corporation to the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for a roadway of Twenty (20) feet east and adjoining the westerly line of the property hereby conveyed; said Twenty (20) feet to be measured on State Street.

THE PARCELS of land hereby conveyed contain 1.793 acres.

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 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, Guaranty Trust Company of New York, Corporate Trustee, has caused these presents to be executed in its corporate name by its Vice-President with its corporate seal hereto affixed, attested by its Assistant Secretary, and said Merrel P. Callaway, Individual Trustee, has hereunto set his hand and seal all on the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee

(SEAL)

By A. Nye Van Vleck
Vice-President

Attest:

W. W. Merker
Assistant Secretary

Merrel P. Callaway (SEAL)

In the presence of:

H. Gaffney

A. Nelson Butz Jr.

This is page 4 of Instrument dated 4-22-41 releasing from lien of Chicago Milwaukee, St. Paul and Pacific R. R. Co. Mtg. & Deed of Tr. a/o 2-2-25 certain property in Milwaukee, County Milwaukee, Wisconsin and conveying same to Company.

STATE OF NEW YORK)
)SS
NEW YORK COUNTY)

Personally came before me, this 22nd day of April, 1941, the within named A. Nye Van Vleck, Vice-President, of Guaranty Trust Company of New York, and W. W. Merker, Assistant Secretary, of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 22nd day of April, A. D. 1941.

Wm. J. Burnham
Notary Public

(SEAL)

Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No. 2B123
Commission Expires March 30, 1942

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 22nd day of April, 1941, the within named Merrel P. Callaway, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 22nd day of April, A. D. 1941.

Wm. J. Burnham
Notary Public

(SEAL)

Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No. 2B123
Commission Expires March 30, 1942

STATE OF WISCONSIN)
) ss
DEPARTMENT OF STATE)

Received this 1st day of May, A. D. 1941 at 11:50 o'clock A.M. and recorded in Vol. 35 of R. R. Mortgages on pages 423-425 both incl.

Lisle W. Schroeder
Assistant Secretary of State

Indn 158-I

RELEASE

OF CERTAIN LAND IN THE CITY OF MILWAUKEE

FROM LIEN OF ADJUSTMENT MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

THE NATIONAL CITY BANK OF NEW YORK
AND
WILLIAM W. HOFFMAN
TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED APRIL 28, 1941

National Lead Company

INDENTURE, made this 28th day of April, A. D. 1941 by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and WILLIAM W. HOFFMAN, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage"), filed in the office of the Secretary of State, State of Wisconsin on March 8, 1928, 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 land hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to the National Lead Company the land hereinafter described, for the cash consideration of $25,084 and have requested the parties of the first part to release the land hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said real estate prior to the lien of said Adjustment Mortgage, has released said land from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its 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, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, 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 from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the land which is particularly described as follows; to-wit:

THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of the City of Milwaukee, County of Milwaukee and State of Wisconsin, bounded and described as follows:

COMMENCING at a point Eleven and Ninety-one Hundredths (11.91) chains south and Ten and Sixty-nine Hundredths (10.69) chains east of the quarter section corner on the north side of said Section Twenty-six (26); and running thence south Seventy-three and One-half Degrees (73½°) east Two and Thirty-two Hundredths (2.32) chains; thence south Eighteen and One-fourth degrees (18¼°) east Five and Twenty-four Hundredths (5.24) chains; thence north Seventy-three and One-half Degrees (73½°) west Two and Thirty-two Hundredths (2.32) chains; thence north Eighteen and One-fourth Degrees (18¼°) west Five and Twenty-four Hundredths (5.24) chains to point of commencement, containing 1 Acre.

ALSO, THAT PART of the Northeast Quarter (NE¼) of Section Twenty-six (26) in Township Seven (7) North of Range Twenty-one (21) East in the Fifteenth Ward of said City of Milwaukee, bounded and described as follows:

COMMENCING at a point south Thirty-seven Degrees (37°) east Fourteen (14) chains Five and One-half (5½) links from north Quarter Post of said Section 26; running thence south Seventy-three and Three-Fourths Degrees (73-3/4°) east on the center of the Milwaukee and Watertown Plank Road, two (2) chains and forty-six and One-half (46½) links; thence south Eighteen and One-fourth Degrees (18¼°) east Five (5) chains and Twenty-four (24) links to the northerly line of the Milwaukee and Waukesha Railroad; running thence north Seventy-six and One-fourth Degrees (76¼°) west along the north boundary of said Railroad Two (2) chains Forty-two and One-half (42½) links; running thence north Eighteen and One-Fourth Degrees (18¼°) west five (5) chains and Thirty-six (36) links to the point of commencement, containing 1-1/4 acres.

EXCEPTING from the above described parcels of land so much thereof as lies north of the south line of the Milwaukee Watertown and Madison Plank Road (now State Street) as now established.

This conveyance is made subject to a permanent easement reserved by The Falk Corporation in Warranty Deed dated November 18, 1930 from said Falk Corporation to the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, for a roadway of Twenty (20) feet east and adjoining the westerly line of the property hereby conveyed; said Twenty (20) feet to be measured on State Street.

THE PARCELS of land hereby conveyed contain 1.793 acres.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 it corporate seal hereto affixed, 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.

(SEAL) THE NATIONAL CITY BANK OF NEW YORK,
TRUSTEE.

By Stewart C. Pratt
Vice-President

Attest:

H. D. Hall
Assistant Cashier

In the presence of:

Wilson Stewart

W. A. Marsh

William W. Hoffman (SEAL)

In the presence of:

Wilson Stewart

W. A. Marsh

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 28th day of April, 1941, the within named Stewart C. Pratt, Vice President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 28th day of April, A. D. 1941.

(SEAL)

Francis M. Pitt
Notary Public

Francis M. Pitt, Notary Public
Nassau County, New York, No. 1186
Cert.filed Bronx Co. No. 1,Reg. No. 1-P-43
Cert.filed Kings Co.No.8, Reg. No. 3034
Cert. filed N.Y. Co. No. 73, Reg. No.3-P-51
Cert.filed Queens Co. No.1332,Reg.No.5463
Certificate filed Westchester County
Commission Expires March 30,1943

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 28th day of April, 1941, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 28th day of April, A. D. 1941.

(SEAL)

Francis M. Pitt
Notary Public

Francis M. Pitt, Notary Public
Nassau County, New York, No. 1186
Cert. filed Bronx Co. No. 1, Reg. No. 1-P-43
Cert. filed Kings Co. No. 8, Reg. No. 3034
Cert. filed N.Y. Co. No. 73, Reg. No. 3-P-51
Cert. filed Queens Co. No. 1332, Reg. No. 5463
Certificate filed Westchester County
Commission Expires March 30, 1943

STATE OF WISCONSIN)
) ss
DEPARTMENT OF STATE)

Received this 1st day of May A. D. 1941
at 11:50 o'clock A.M. and recorded in
Vol. 35 of R. R. Mortgages on pages 426-
428 both incl.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE

FROM LIEN OF GENERAL MORTGAGE OF MAY 1, 1889

BY AND BETWEEN

UNITED STATES TRUST COMPANY OF NEW YORK

TRUSTEE

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED APRIL 30, 1941

Release of salvaged material from abandoned branch line Wauzeka-LaFarge, Wisconsin.

THIS INDENTURE, made this 30th day of April, A. D. 1941, 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 the State of Wisconsin, Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 Trustees 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 to 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 property hereinafter 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 property be released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line extending from Wauzeka to La Farge, Wisconsin in the net total value of $69,983.23, and have requested the Trustees of said Mortgage to release the property, hereinafter described, from the lien of said General 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 ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release from the lien of the aforesaid General Mortgage, the property which is particularly described as certain ties, rails, pipe and bridge material, signal, track, telegraph and other miscellaneous material;

IN WITNESS WHEREOF, United States Trust Company of New York, Trustee, has caused these presents to be executed in its Corporate Name by its Asst. Vice President, with its Corporate Seal hereto attached and attested by its Asst. Secretary, the day and year first above written.

UNITED STATES TRUST COMPANY OF NEW YORK,
TRUSTEE,

(SEAL)

By H. L. Smithers
Asst. Vice-President.

Attest:
H. M. Mansell
Asst. Secretary

In the presence of:

E. Witting
C. J. Paine

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 30th day of April, 1941, the within named H. L. Smithers, Asst. Vice President of United States Trust Company of New York, and H. M. Mansell, Assistant Secretary of United States Trust Company of New York, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 30th day of April, A. D. 1941.

Edward A. Moeller
Notary Public

(SEAL)

Edward A. Moeller
Notary Public, Kings County
Kings Co. Clk's No. 550, Reg. No. 3161
N.Y.Co.Clk's No. 327,Reg. No. 3M235
Commission expires March 30,1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 29 day of May A. D. 1941
at 9:30 o'clock A.M. and recorded in Vol. ✓
35 of Railroad Mtgs. on pages 429 and 430.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE

FROM LIEN OF FIRST AND REFUNDING MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

CHEMICAL BANK & TRUST COMPANY

Successor by Merger to United States Mortgage and Trust Company
and

HOWARD B. SMITH

TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED MAY 12, 1941

Release of salvaged material from abandoned branch line Wauzeka-LaFarge, Wisconsin.

THIS INDENTURE, made this 12th day of May, A. D. 1941, 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 the 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 property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any part of the lines of railroad which are or shall be at any time subject to said First and Refunding Mortgage provided (1) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and (2) that it shall no longer be necessary or expedient to retain such part of said lines of railroad as a part of the system of railroads subject to said First and Refunding Mortgage, and any realestate or other property 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 First and Refunding 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 resolutions of the Executive Committee adopted on the 4th day of April,1941, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that the release of the property hereinafter described will not prevent the Trustees of the Railroad Company from maintaining and operating in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and that it is no longer necessary or expedient to retain said property for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line extending from Wauzeka to La Farge, Wisconsin in the total net value of $69,983.23, and have requested the parties of the first part to release said salvaged material from the lien of said First and Refunding Mortgage; and

WHEREAS, the said material hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the salvaged material which is particularly described as certain ties, rails, pipe and bridge material, signal, track, telegraph and other miscellaneous material salvaged from the abandoned branch line of the Railroad Company extending from Wauzeka to LaFarge, Wisconsin, approximately fifty-two miles in length, situated in Crawford, Richland and Vernon Counties;

PROVIDED ALWAYS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad Company, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

(SEAL)

CHEMICAL BANK & TRUST COMPANY
Successor Corporate Trustee

By J. A. W. Richardson, Jr.
Corporate Trust Officer.

Attest:
H. C. Ottiwell
Assistant Secretary

Howard B. Smith (SEAL)

In the presence of:

Fred J. Pohl
J. Minhan (?)

This is page 4 of a release dated May 12, 1941, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Co. First and Refunding Mortgage certain material salvaged from the abandoned branch line of railroad at Wauzeka-LaFarge, Wis.

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 12th day of May, 1941, the within named J.A.W.Richardson, Jr., Corporate Trust Officer of Chemical Bank & Trust Company, and H. C. Ottiwell, Asst. Secretary, of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 12th day of May, A. D. 1941.

(SEAL)

Le Roy E. Cox
Notary Public

Le Roy E. Cox
Notary Public, Westchester County
Certificates filed in
N.Y. Co. Clerk's No. 439, Register's No.3-C-291
Commission Expires March 30, 1943

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 12th day of May, 1941, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 12th day of May, A. D. 1941.

(SEAL)

Le Roy E. Cox
Notary Public

Le Roy E. Cox
Notary Public, Westchester County
Certificates filed in
N.Y. Co. Clerk's No. 439, Register's No. 3-C-291
Commission Expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 29 day of May A.D. 1941 at 9:30 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 431-433 both incl.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE

FROM LIEN OF FIFTY-YEAR MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

GUARANTY TRUST COMPANY OF NEW YORK
and
MERREL P. CALLAWAY
TRUSTEES
AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED MAY 19, 1941

Release of salvaged material from abandoned branch line Wauzeka-LaFarge, Wisconsin

THIS INDENTURE, made this 19th day of May, A. D. 1941, by and between GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York and MERREL P. CALLAWAY of Darien, Connecticut, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as "Fifty-Year Mortgage") filed in the office of the Secretary of the 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and Certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line between Wauzeka and La Farge, Wisconsin in the net total value of $69,983.23 and described as certain ties, rails, pipe and bridge material, signal, track, telegraph and other miscellaneous material, and have requested the parties of the first part to release the property from the liens of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 property above described;

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Vice President, with its corporate seal hereto affixed, attested by its Assistant Secretary, and said Merrel P. Callaway as individual Trustee has hereunto set his hand and seal as of the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee

(SEAL)

By Arthur E. Burke
Vice-President

Merrel P. Callaway (SEAL)

Attest:

J. C. Buttery
Assistant Secretary

In the presence of:

H. Gaffney
A. Nelson Butz Jr.

STATE OF NEW YORK)
NEW YORK COUNTY)SS

Personally came before me, this 20th day of May, A. D. 1941, the within named Arthur E. Burke, a Vice President of Guaranty Trust Company of New York, and J. C. Buttery, a or an Assistant Secretary of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 20th day of May, A. D. 1941.

(SEAL)

Wm. J. Burnham
Notary Public

Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No.2B123
Commission Expires March 30, 1942

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 20th day of May, 1941, the within named Merrel P. Callaway, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 20th day of May, A. D. 1941.

Wm. J. Burnham
Notary Public

(SEAL)

Wm. J. Burnham
Notary Public, New York County
Clerk's No.396, Register's No. 2B123
Commission Expires March 30, 1942

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 29 day of May A. D. 1941

at 9:30 o'clock A.M. and recorded in Vol. 35 ✓

of R. R. Mtgs. on page 434 and 435.

Lisle W. Schroeder
Assistant Secretary of State

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Vol I

RELEASE

FROM LIEN OF ADJUSTMENT MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

THE NATIONAL CITY BANK OF NEW YORK
AND
WILLIAM W. HOFFMAN
TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED MAY 27th, 1941

Release of salvaged material from abandoned branch line Wauzeka-LaFarge, Wisconsin

INDENTURE, made this 27th day of May, A. D. 1941, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of the State of Wisconsin, the Railroad Company mortgaged to said Trustees as security for certain bonds, therein mentioned, the lines of Railway and property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate, as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned line extending from Wauzeka to La Farge, Wisconsin in the net total value of $69,983.23 and described as certain ties, rails, pipe and bridge material, signal, track, telegraph and other miscellaneous material, and have requested the parties of the first part to release the said material from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St.Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage and the $69,983.23 has been deposited with said Trustee; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, and the Trustees thereunder have released said property from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property hereinbefore described.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it or the remedies given by it against 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 hereunto affixed, 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:

H. D. Hall,
Assistant Cashier

William W. Hoffman (SEAL)

In the presence of:

W. F. Mitchell

W. D. Dolsen

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 27th day of May, 1941, the within named Stewart C. Pratt, Vice President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 27th day of May, A. D. 1941.

(SEAL)

Francis M. Pitt
Notary Public

Francis M. Pitt, Notary Public
Nassau County, New York, No. 1186
Cert. filed Bronx Co. No. 1, Reg. No. 1-P-43
Cert. filed Kings Co. No. 8, Reg. No. 3034
Cert. filed N.Y.Co. No. 73, Reg. No. 3-P-51
Cert.filed Queens Co No. 1332, Reg. No. 5463
Certificate filed Westchester County
Commission Expires March 30, 1943

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

Personally came before me this 27th day of May,1941,the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 27th day of May, A. D. 1941.

(SEAL)

Francis M. Pitt
Notary Public
Francis M. Pitt, Notary Public
Nassau County, New York, No. 1186
Cert.filed Bronx Co. No. 1, Reg. No. 1-P-43
~~Cert. filed Kings Co. No. 8,Reg. No. 1-P-43~~
Cert. filed Kings Co. No. 8, Reg. No. 3034
Cert. filed N.Y. Co. No. 73, Reg. No. 3-P-51
Cert. filed Queens Co. No. 1332, Reg. No. 5463
Certificate filed Westchester County
Commission Expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 29 day of May A. D. 1941 at 9:30 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 436 and 437.

Lisle W. Schroeder
Assistant Secretary of State

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CONDITIONAL SALE AGREEMENT

For the Purchase of Locomotives

BY AND BETWEEN

ELECTRO-MOTIVE CORPORATION

AND

GREAT NORTHERN RAILWAY COMPANY

DATED JUNE 14, 1941

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, entered into this 14th day of June, 1941, by and between ELECTRO-MOTIVE CORPORATION, a Delaware corporation, hereinafter referred to as the Vendor, and GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation, hereinafter referred to as the Vendee, WITNESSETH:

That the Vendor hereby agrees to sell to the Vendee, and the Vendee hereby agrees to purchase, the following described locomotives, hereinafter sometimes referred to as the "Locomotives" to-wit:

Two (2) new 214 ton, 2700 horsepower Diesel Freight - Passenger Locomotives bearing Vendor's numbers 5700A - 5700B and 5701A - 5701B, and Vendee's numbers 1221 -1221B and 1222 - 1222B, respectively, as described and warranted by Electro-Motive Corporation's Specification No. 606 dated August 27, 1940, with Supplement NO. 1 dated October 10, 1940, and Supplement No. 2 dated November 1, 1940, copy of which Specification and Supplements has been furnished to the Vendee and accepted in letter dated December 10, 1940, written by Mr. A. H. Lillengren, Purchasing Agent of Vendee, and reference to which Specification and Supplements is hereby expressly made;
subject, however to the following conditions:

1. The purchase price of said Locomotives shall be the principal amount of Four Hundred Eighty Thousand Ninety Dollars ($480,090.00), upon the unpaid balance of which purchase price interest shall be paid at the rate of two percent (2%) per annum. Said purchase price and interest shall he payable at the office of The First National Bank of Saint Paul, of St. Paul, Minnesota, as follows:

(a) On the first day of the month succeeding the date of delivery of the last of said Locomotives, the Vendee shall pay Forty Eight Thousand Nine Dollars ($48,009.00).

(b) On the first day of the second month succeeding the date of delivery of the last unit of said Locomotives, the Vendee shall pay to the Vendor the sum of Seven Thousand Five Hundred Seventy Three and 41/100 Dollars ($7,573.41) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest thereon as above provided from the date of the payment under subsection (a) hereof, shall have been paid in full. Each of said monthly payments shall be applied first to the interest then due and the balance to principal. Each such installment may be paid in advance of maturity at the option of the Vendee, any such payment in advance of maturity to be discounted to a sum which, at the rate of two percent (2%) per annum, simple interest, would produce the agreed payment upon due date.

2. The vendor will deliver said Locomotives to the Vendee on the tracks of the Vendee at St. Paul, Minnesota, on or before June 30, 1941, or as soon thereafter as possible. The Vendee agrees to assume the responsibility, risk of loss and expense, including freight charges, in connection with the removal of the Locomotives from Vendor's plant at LaGrange, Illinois, to such point of delivery. TheVendee agrees that in the event of the imposition of, or any liability for, any tax upon this agreement or the transaction covered thereby, it will pay the same as part of its obligations hereunder.

3. Notwithstanding delivery to, and payment of any installments by, the Vendee, the title to said Locomotives shall be and remain in the Vendor until all of the purchase price thereof and interest incidental thereto shall have been paid in full, but so long as the Vendee shall not be in default hereunder, it shall be entitled to the use and possession of said Locomotives, but only upon and subject to all of the terms of this agreement. Upon payment in full by the Vendee of the total aggregate purchase price of the Locomotives and interest incidental thereto, title thereto shall vest in the Vendee, and the Vendor agrees, upon request, then to execute a bill of sale, or other evidence of title, to the Vendee.

4. The Vendee hereby covenants and agrees to save, indemnify and keep harmless the Vendor from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the negligent use or operation of the Locomotives by the Vendee.

The Vendee agrees, notwithstanding the retention of title in the Vendor hereunder, that if said Locomotives shall be lost, destroyed or damaged from any cause whatsoever, including an Act of God, the Vendee shall not, on that account, be released from payment as herein provided. The Vendee agrees, in the event of any such loss, destruction or damage, promptly to repair such damage, and in case of loss or destruction of either of said Locomotives, to replace the same with a locomotive of a similar kind, style, size, capacity, construction and value. Title to any locomotive acquired to replace a Locomotive so lost or destroyed, shall be taken in the name of the Vendor and shall be held by the Vendee subject to all of the terms and conditions of this agreement. In lieu of replacing a Locomotive so lost or destroyed, the Vendee may, however, pay to the Vendor the unpaid balance of the total purchase price thereof hereunder, plus accrued unpaid interest thereon, and in such case the monthly payments provided for in Section 1(b) hereof shall be reduced proportionately.

5. The Vendor agrees to indemnify and save harmless the Vendee from any and all royalties, damages, claims, suits, judgments, costs and expenses that may arise from the use of any patented article or process incorporated in or used upon or in connection with the construction or operation of said Locomotives other than those specified by the Vendee and not manufactured by the Vendor or included in the Vendor's standard specifications. In the event of assignment of this agreement by the Vendor, the obligations of this section and of any warranty included in the specifications referred to above, shall remain binding upon and enforceable against the Vendor, and shall not be assumed by the assignee.

6. The Vendee shall use said Locomotives in a careful manner only for the purpose for which designed and shall maintain said Locomotives in good repair and efficient working order, in accordance with the Vendor's recommendations in any case involving repair parts, quality of fuel and lubricating oil and any other factors material to and necessary for the proper maintenance and operation of said Locomotives. To the extent that it legally may, Vendee agrees to supply free transportation over its lines to the point where the Locomotives are being operated, to designated employees of the Vendor for the purpose of making inspections and to assist and instruct the employees of the Vendee in the proper operation and maintenance of the Locomotives.

7. The Vendee shall promptly pay all taxes and assessments which may be imposed upon, or in respect of, said Locomotives or the earnings arising from the use thereof, and agrees at all times to keep said Locomotives free and clear of all taxes, assessments, liens and encumbrances, and covenants that said Locomotives will at all times be maintained, used and operated under and in lawful compliance with all laws and regulations to which in any jurisdiction it may be subject.

8. The Vendee shall cause this agreement to be filed, registered and recorded in all States wherein are situated railroad lines owned or operated by it as required by law for the protection of the Vendor's rights under this agreement and its title to the Locomotives, and any replacement of any part thereof, and the Vendee will from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Vendor for the purpose of the protection of its title and rights, or for the purpose of carrying out the intention of the Vendor, all to the satisfaction of counsel for the Vendor and at the sole expense of the Vendee.

So long as any of the total purchase price of the Locomotives shall remain unpaid, the Vendee covenants that said Locomotives shall be kept plainly, distinctly, permanently and conspicuously marked, on metal plates upon both sides thereof, with the name, in letters not less than one inch high, of the Vendor or the Vendor's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Vendor, and the Vendee agrees not to place said Locomotives in operation or to exercise any dominion or control over the same until said metal plates, so marked, shall have been attached on both sides of said Locomotives. Said Locomotives may be lettered "Great Northern" or "G. N." or in any other appropriate manner for convenience of identification of the contract rights of the Vendee thereto under this agreement.

9. All or any of the rights of the Vendor hereunder may be assigned, and reassigned by any assignee, but no such assignee shall be liable for any of the Vendor's warranties or guaranties of the Locomotives, and the Vendee agrees that it shall have no right of set-off, counterclaim or defense against any such assignee arising out of any breach by the Vendor of any of its obligations in respect of the Locomotives.

The Vendee's interest in this agreement or in the Locomotives covered hereby shall not be assigned or transferred in any way without the consent of the Vendor.

10. In the event that the Vendee shall fail to pay any installment of the purchase price and interest incidental thereto hereunder within twenty (20) days of its due date; or shall fail or refuse to comply with any other of the terms of this agreement on its part to be kept and performed, or to make provision satisfactory to the Vendor for such compliance, for more than thirty (30) days after notice in writing to the Vendee; or in the event of any proceedings by or against the Vendee for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, the Vendor may exercise any one or more of the following remedies:

(a) The Vendor may declare the entire unpaid purchase price of the Locomotives, whether the same shall have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest thereon at the highest rate allowed by law, but not to exceed five per cent (5%) per annum, from the date of such default.

(b) The Vendor may, without further notice or demand, retake possession of the Locomotives, together with any replacements or improvements thereon, without liability to return to the Vendee any sums theretofore paid thereon, and free from all claims whatsoever of the Vendee, and for this purpose the Vendor may enter upon any premises where the Locomotives may be located, and may, in connection with such retaking, use any supplies, services, aids, trackage or other facilities or means of the Vendee, without process of law.

The Vendee agrees to deliver said Locomotives and any replacements or improvements thereon, at its own cost, to the Vendor at such place or places on the Vendee's railroad

as the Vendor may designate.

In case of any such retaking or delivery, the Vendor shall have the right to store the Locomotives upon the premises of the Vendee without charge until the Vendor shall desire to remove the same therefrom.

(c) The Vendor may, with or without taking possession of the Locomotives, sell the same, including any replacements or improvements thereon, free from any and all claims of the Vendee or anyone claiming by, through or under it, in law or in equity, at public or private sale, and with or without advertisement, as the Vendor may determine. Such sale may be held or conducted at St. Paul, Minnesota, or such other place as the Vendor may fix. The proceeds of any such sale shall be applied first to the costs of retaking the Locomotives and the costs of such sale, and the balance shall then be applied upon the unpaid balance of the total purchase price of the Locomotives hereunder and the accrued interest thereon, the Vendee remaining liable for, and agreeing to pay upon demand, any amount remaining owing hereunder to the Vendor after such application. If, after applying, as aforesaid, all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, it shall be paid to the Vendee.

All powers and remedies given the Vendor hereunder shall be in addition to any other powers or remedies existing at law or in equity, and all such powers shall be cumulative, the exercise of any one not being a waiver of any other, and they may be exercised from time to time and simultaneously, as often as deemed expedient by the Vendor. No delay or omission of the Vendor in the exercise of any power or remedy and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or be construed to be a waiver of any default or any acquiescence therein.

It is hereby expressly agreed that the right of the Vendor to retake and have possession of said Locomotives in the event of any default hereunder, as hereinbefore provided, is of the essence of this agreement, and that upon application to any court of equity having jurisdiction in the premises, the Vendor shall be entitled to a decree against the Vendee requiring specific performance hereof.

The Vendee hereby waives, to the fullest extent that they may be waived, all statutory requirements, including, but not limited to, statutory requirements for notice of acceleration, or for notice of the Vendor's intention to take possession of said Locomotives, as well as all such requirements as to the time, place and terms of any such sale.

The Vendee agrees that the rights granted herein shall constitute its only rights, excepting only such additional rights as the Vendee may have under applicable provisions of law, the benefit of which cannot be waived.

11. Any provision of this agreement prohibited by any applicable law of any state, or which, by any such law, would convert this agreement into any instrument other than an agreement of conditional sale, shall, as to such state, be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by the Vendee.

12. The terms of this agreement, and all rights and obligations hereunder, shall be governed by the laws of the State of Minnesota.

13. This agreement may be simultaneously executed in two or more counterparts, each of which shall be deemed an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names by their

respective corporate officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

In presence of :

E. M. Smith

Sherman M. Booth Jr.

(SEAL)

ELECTRO-MOTIVE CORPORATION,

By F. H. Prescott
Vice-President.

Attest: A. D. Pedlar
Asst. Secretary.

GREAT NORTHERN RAILWAY COMPANY,

R. D. Berg

C. F. Ziegahn

By F. G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

(SEAL)

STATE OF ILLINOIS,)
County of Cook) ss.

I, KATHERINE LOUDEN, 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 14th day of June, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to ELECTRO-MOTIVE CORPORATION, to the within and foregoing instrument, F. H. Prescott and A. D. Pedlar, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of Electro-Motive Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. H. Prescott and A. D. Pedlar, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. H. Prescott resides in Hindsdale, State of Illinois; that said F. H. Prescott is Vice President and said A. D. Pedlar is Assistant Secretary of Electro-Motive Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 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 to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

Katherine Louden
Notary Public
My Commission Expires Dec. 6, 1943

(SEAL)

and that the said A. D. Pedlar resides in LaGrange, State of Illinois;

STATE OF MINNESOTA)
County of Ramsey) ss.

I, ALPHA M. SARCHET, 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 14th day of June, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to GREAT NORTHERN RAILWAY COMPANY, to the within and foregoing instrument, F. G. Dorety, and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul and State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul and State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the

consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Alpha M. Sarchet

Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 21st day of June A. D. 1941

at 11:30 o'clock A.M. and recorded in Vol. 35

of R. R. Mortgages on pages 439-444 both incl.

Lisle W. Schroeder
Assistant Secretary of State

Index type

CONDITIONAL SALE AGREEMENT

BY AND BETWEEN

ELECTRO-MOTIVE CORPORATION

AND

GREAT NORTHERN RAILWAY COMPANY

DATED JULY 21, 1941

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, entered into this 21st day of July, 1941, by and between ELECTRO-MOTIVE CORPORATION, a Delaware corporation, hereinafter referred to as the Vendor, and GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation, hereinafter referred to as the Vendee, WITNESSETH:

That the Vendor hereby agrees to sell to the Vendee, and the Vendee hereby agrees to purchase, the following described locomotives, hereinafter sometimes referred to as the "Locomotives" to-wit:

Three (3) new 100-ton, 600-horsepower Diesel Switching Locomotives as described in Vendor's Specification No. 589-I dated March 17, 1941, and Supplement #1 dated June 16, 1941, the agreed purchase price of each of said locomotives, f.o.b. Fridley, Minnesota, being $60,892;

Eight (8) new 125-ton, 1000-horsepower Diesel Switching Locomotives as described in Vendor's Specification No. 595-F dated January 2, 1941, and Supplement #1 dated June 16, 1941, the agreed purchase price of each of said locomotives, f.o.b. Fridley, Minnesota, being $79,709;

Two (2) new 107-ton, 1000-horsepower Diesel Road-Switching Locomotives as described in Vendor's Specification No. 608 dated June 10, 1940 and Supplement #1 dated June 16, 1941, the agreed purchase price of each of said locomotives, f.o.b. Fridley, Minnesota, being $94,711;

One (1) new 220-ton, 2700-horsepower Diesel Freight Locomotive as described in Vendor's Specification No. 606-B dated February 19, 1941, and Supplement #1 dated June 16, 1941, the agreed purchase price of which, f.o.b. Fridley, Minnesota, being $235,175;

One (1) new 340-ton, 4050-horsepower Diesel Freight Locomotive as described in Vendor's Specification No. 606-B dated February 19, 1941, and Supplement #1 dated June 16, 1941, the agreed purchase price of which, f.o.b. Fridley, Minnesota, being $357,561;

Copies of which Vendor's Specifications have been furnished to the Vendee; subject, however, to the following conditions:

1. The purchase price of said locomotives, aggregating the principal amount of One Million Six Hundred Two Thousand Five Hundred Six Dollars ($1,602,506.), with interest upon the unpaid balances of such purchase price at the rate of two percent (2%) per annum until paid, shall be payable at the principal office of the Vendor or, in the event of assignment hereof, at the principal office or bank of the assignee, as follows:

(a) On the first day of the month succeeding the date of delivery of the last unit of said Locomotives, the Vendee shall pay interest at the rate of two percent (2%) per annum on the purchase price of each such unit calculated from the first day of the month succeeding delivery thereof.

(b) On the first day of the second month succeeding the date of delivery of the last unit of said Locomotives the Vendee shall pay to the Vendor the sum of Twenty Eight Thousand Eighty Eight and 34/100 Dollars ($28,088.34) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest thereon as above provided, shall have been paid in full. Each of said monthly payments shall be applied first to the interest then due and the balance to principal. Each such

installment may be paid in advance of maturity at the option of the Vendee, any such payment in advance of maturity to be discounted to a sum which, at the rate of two percent (2%) per annum, simple interest, would produce the agreed payment upon due date.

2. The Vendor will deliver said Locomotives to the Vendee on the tracks of the Vendee at Fridley, Minnesota, on or before October 1, 1941, or as soon thereafter as possible. The Vendee agrees to assume the responsibility, risk of loss and expense in connection with the removal of the Locomotives from Vendor's plant at La Grange, Illinois, to such point of delivery. The Vendee agrees that in the event of the imposition of, or any liability for, any tax upon this agreement or the transaction covered thereby, except existing Illinois Occupational Tax and United States or Illinois Income Tax, it will pay the same as part of its obligations hereunder.

3. Notwithstanding delivery to, and payment of any installments by, the Vendee,the title to said Locomotives shall be and remain in the Vendor until all of the purchase price thereof and interest incidental thereto shall have been paid in full, but so long as the Vendee shall not be in default hereunder, it shall be entitled to the use and possession of said Locomotives, but only upon and subject to all of the terms of this agreement. Upon payment in full by the Vendee of the total aggregate purchase price of the Locomotives and interest incidental thereto, title thereto shall vest in the Vendee, and the Vendor agrees, upon request, then to execute a bill of sale, or other evidence of title, to the Vendee.

4. The vendee hereby covenants and agrees to save, indemnify and keep harmless the Vendor from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the negligent use or operation of the Locomotives by the Vendee.

The Vendee agrees, notwithstanding the retention of title in the Vendor hereunder, that if any of said Locomotives shall be lost, destroyed or damaged from any cause whatsoever, including an Act of God, the Vendee shall not, on that account be released from payment as herein provided. The Vendee agrees, in the event of any such loss, destruction or damage, promptly to repair such damage, and in case of loss or destruction of any of said Locomotives, to replace the same with a locomotive of a similar kind, style, size, capacity, construction and value. In lieu of replacing a Locomotive so lost or destroyed, the Vendee may pay to the Vendor the unpaid balance of the total purchase price thereof hereunder, plus accrued unpaid interest thereon. Title to any locomotive acquired to replace a Locomotive so lost or destroyed, shall be taken in the name of the Vendor and shall be held by the Vendee subject to all of the terms and conditions of this agreement. Provided, however, that if the Vendee shall be unable to vest in the Vendor a valid title to such replacement locomotive free and clear of any prior lien or encumbrance,the Vendee, notwithstanding such replacement, shall pay to the Vendor the unpaid balance of the total purchase price of the lost or destroyed Locomotive, plus accrued unpaid interest thereon. In the event of the payment by the Vendee of such unpaid balance of the total price of any destroyed Locomotive, the monthly payments provided for in Section 1 hereof shall be reduced proportionately.

5. The Vendor agrees to indemnify and save harmless the Vendee from any and all royalties, damages, claims, suits, judgments, costs and expenses that may arise from the use of any patented article or process incorporated in or uses upon or in connection with the construction or operation of said Locomotives other than those specified by the Vendee and not manufactured by the Vendor or included in the Vendor's standard specifications. In the event of assignment of this agreement by the Vendor, the obligations of this section and of any warranty included in the specifications referred to above, shall

remain binding upon and enforceable against the Vendor, and shall not be assumed by the assignee.

6. The Vendee shall use said Locomotives in a careful manner only for the purpose for which designed and shall maintain said Locomotives in good repair and efficient working order, in accordance with the Vendor's recommendations in any case involving repair parts, quality of fuel and lubricating oil and any other factors material to and necessary for the proper maintenance and operation of said Locomotives. To the extent that it legally may, Vendee agrees to supply free transportation over its lines to the point where the Locomotives are being operated, to designated employees of the Vendor for the purpose of making inspections and to assist and instruct the employees of the Vendee in the proper operation and maintenance of the Locomotives.

7. The Vendee shall promptly pay all taxes and assessments which may be imposed upon, or in respect of, said Locomotives or the earnings arising from the use thereof, and agrees at all times to keep said Locomotives free and clear of all taxes, assessments, liens and encumbrances, and covenants that said Locomotives will at all times be maintained, used and operated under and in lawful compliance with all laws and regulations to which in any jurisdiction they may be subject.

8. The Vendee shall cause this agreement to be filed, registered and recorded in all stated wherein are situated railroad lines owned or operated by it as required by law for the protection of the Vendor's rights under this agreement and its title to the Locomotives, and any replacement of any part thereof, and the Vendee will from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Vendor for the purpose of the protection of its title and rights, or for the purpose of carrying out the intention of the vendor, all to the satisfaction of counsel for the Vendor and at the sole expense of the Vendee.

So long as any of the total purchase price of the Locomotives shall remain unpaid, the Vendee covenants that said Locomotives shall be kept plainly, distinctly, permanently and conspicuously marked, on metal plates upon both sides thereof, with the name, in letters not less than one inch high, of the Vendor or the Vendor's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Vendor, and the Vendee agrees not to place said Locomotives in operation or to exercise any dominion or control over the same until said metal plates, so marked, shall have been attached on both sides of said Locomotives. Said Locomotives may be lettered "Great Northern" or "G.N." or in any other appropriate manner for convenience of identification of the contract rights of the Vendee thereto under this agreement.

9. All or any of the rights of the Vendor hereunder may be assigned, and re-assigned by any assignee, but no such assignee shall be liable for any of the Vendor's warranties or guaranties of the Locomotives, and the Vendee agrees that it shall have no right of set-off, counterclaim or defense against any such assignee arising out of any breach by the Vendor of any of its obligations in respect of the Locomotives.

The Vendee's interest in this agreement or in the Locomotives covered hereby shall not be assigned or transferred in any way without the consent of the Vendor.

10. In the event that the Vendee shall fail to pay any installment of the purchase price and interest incidental thereto hereunder within twenty (20) days of its due date; or shall fail or refuse to comply with any other of the terms of this agreement on its part to be kept and performed, or to make provision satisfactory to the Vendor for such compliance, for more than thirty (30) days after notice in writing to the Vendee; or in the event of any proceedings by or against the Vendee for any relief under any bankruptcy

or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, the Vendor may exercise any one or more of the following remedies:

(a) The Vendor may declare the entire unpaid purchase price of the Locomotives, whether the same shall have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest thereon as herein provided.

(b) The Vendor may, without further notice or demand, retake possession of the Locomotives, together with any replacements or improvements thereon, without liability to return to the Vendee any sums theretofore paid thereon, and free from all claims whatsoever of the Vendee, and for this purpose the Vendor may enter upon any premises where the Locomotives may be located, and may, in connection with such retaking, use any supplies, services, aids, trackage or other facilities or means of the Vendee, without process of law.

The Vendee agrees to deliver said Locomotives and any replacements or improvements thereon, at its own cost, to the Vendor at such place or places on the Vendee's railroad as the Vendor may designate.

In case of any such retaking or delivery, the Vendor shall have the right to store the Locomotives upon the premises of the Vendee without charge until the Vendor shall desire to remove the same therefrom.

(c) The Vendor may, with or without taking possession of the Locomotives, sell the same, including any replacements or improvements thereon, free from any and all claims of the Vendee or anyone claiming by, through or under it, in law or in equity, at public or private sale, and with or without advertisement, as the Vendor may determine. Such sale may be held or conducted at St. Paul, Minnesota, or such other place as the Vendor may fix. The proceeds of any such sale shall be applied first to the costs of retaking the Locomotives and the costs of such sale, and the balance shall then be applied upon the unpaid balance of the total purchase price of the Locomotives hereunder and the accrued interest thereon, the Vendee remaining liable for, and agreeing to pay upon demand, any amount remaining owing hereunder to the Vendor after such application. If, after applying, as aforesaid, all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, it shall be paid to the Vendee.

All powers and remedies given the Vendor hereunder shall be in addition to any other powers or remedies existing at law or in equity, and all such powers shall be cumulative, the exercise of any one not being a waiver of any other, and they may be exercised from time to time and simultaneously, as often as deemed expedient by the Vendor. No delay or omission of the Vendor in the exercise of any power or remedy and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or be construed to be a waiver of any default or any acquiescence therein.

It is hereby expressly agreed that the right of the Vendor to retake and have possession of said Locomotives in the event of any default hereunder, as hereinbefore provided, is of the essence of this agreement, and that upon application to any court of equity having jurisdiction in the premises, the Vendor shall be entitled to a decree against the Vendee requiring specific performance hereof.

The Vendee hereby waives, to the fullest extent that they may be waived, all statutory requirements, including, but not limited to, statutory requirements for notice of acceleration, or for notice of the Vendor's intention to take possession of said Locomotives, as well as all such requirements as to the time, place, and terms of any such sale.

The Vendee agrees that the rights granted herein shall constitute its only rights, excepting only such additional rights as the Vendee may have under applicable provisions

of law, the benefit of which cannot be waived.

11. Any provision of this agreement prohibited by any applicable law of any state, or which, by any such law, would convert this agreement into any instrument other than an agreement of conditional sale, shall, as to such state, be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by the Vendee.

12. The terms of this agreement, and all rights and obligations hereunder, shall be governed by the laws of the State of Minnesota.

13. This agreement may be simultaneously executed in two or more counterparts, each of which shall be deemed an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names by their respective corporate officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

In presence of:

E. M. Smith
V. L. Koch

(SEAL)

H. V. Rhedin

F. Pepping

(SEAL)

Attest:
A. D. Pedlar,
Assistant Secretary

ELECTRO-MOTIVE CORPORATION,

By F. H. Prescott
Vice President.

GREAT NORTHERN RAILWAY COMPANY,

By F.G. Dorety
Vice President.

Attest: F. L. Paetzold
Secretary.

STATE OF ILLINOIS,)
County of Cook) ss.

I, KATHERINE LOUDEN, 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 _____ day of July, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to ELECTRO-MOTIVE CORPORATION, to the within and foregoing instrument, F. H. Prescott and A. D. Pedlar, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of Electro-Motive Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. H. Prescott and A. D. Pedlar, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. H. Prescott resides in Hindsdale, State of Illinois, and that the said A. D. Pedlar resides in LaGrange, State of Illinois; that said F. H. Prescott is Vice President and said A. D. Pedlar is Assistant Secretary of Electro-Motive Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 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 to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

Katherine Louden
My Commission Expires Dec. 6, 1943

(SEAL)

STATE OF MINNESOTA,)
County of Ramsey.) ss.

I, ALPHA M. SARCHET, 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 July, A.D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to GREAT NORTHERN RAILWAY COMPANY, to the within and foregoing instrument, F. G. Dorety, and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul and State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul and State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Alpha M. Sarchet

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF WISCONSIN)
Department of State) ss.

Received this First day of August A. D. 1941 at 1:30 o'clock P.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 445-450.

Lisle W. Schroeder
Assistant Secretary of State

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EQUIPMENT LEASE AND AGREEMENT

BY AND BETWEEN

NATIONAL BANK OF DETROIT
TRUSTEE

AND

GRAND TRUNK WESTERN RAILROAD COMPANY

DATED JUNE 1, 1941

GRAND TRUNK WESTERN RAILROAD EQUIPMENT TRUST OF 1941

LEASE

LEASE OF RAILROAD EQUIPMENT, dated as of June 1, 1941, between NATIONAL BANK OF DETROIT, a National Banking Association of Detroit, Michigan, Trustee (hereinafter called the Trustee), party of the first part and GRAND TRUNK WESTERN RAILROAD COMPANY, a consolidated railroad corporation duly organized and existing under the laws of the States of Michigan and Indiana (hereinafter called the Company), party of the second part:

Whereas, by a certain Agreement, dated as of June 1, 1941, between GEORGE D. CLARK and PAUL E. HURR, Vendors (hereinafter called the Vendors), the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof (hereinafter called the Agreement), there was constituted the Grand Trunk Western Railroad Equipment Trust of 1941, under which the railroad equipment which the Vendors transfer or cause to be transferred to the Trustee thereunder, is to be leased to the Company hereunder, and under which Equipment Trust Certificates (hereinafter called the Trust Certificates) are to be issued as provided in the Agreement; and

Whereas, pursuant to the provisions of the Agreement, said railroad equipment has been or will be transferred to the Trustee thereunder and title to said railroad equipment vested in the Trustee;

NOW THIS AGREEMENT WITNESSETH:

That NATIONAL BANK OF DETROIT, Trustee, as aforesaid (acting in pursuance of the Agreement), party of the first part, for and in consideration of the sum of One Dollar ($1.00) to it paid by the Company, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as well as of the rents, covenants and conditions hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company for the term of ten (10) years from and after June 1, 1941, unless sooner terminated as herein provided, all the railroad equipment of Grand Trunk Western Railroad Equipment Trust of 1941, to-wit:

A

Twenty-five (25) new U-3-b Northern Type Locomotives, numbered 6312 to 6336, both inclusive; American Locomotive Company, Builder, and more particularly described as follows:

Service Type	-Freight
Kind of Fuel used	-Bituminous Coal
Whyte Symbols	-4 - 8 - 4
Cylinder Size	-26 in. diameter x 30-in. stroke
Superheated	-Yes
Light Weight, Engine and Tender	-475,400 lbs.

Special Devices-

Commonwealth Integral Cast Unit Bed
Roller Bearings on Engine, Trailing, and Tender Trucks
Thermic Syphons
Box-Pok Driving Wheel Centres
Franklin Radial Buffer
Franklin Grease Cellars and Spreaders

B

Twenty (20) Diesel Locomotives of modern design; numbered 7900 to 7919, both inclusive; Builders, fifteen (15) by the Electro-Motive Corporation, La Grange, Illinois, and five (5) by the American Locomotive Company, New York, N.Y., and

more particularly described as follows:

Kind - 1,000 Horse Power Diesel Electric Switchers
Drive - Geared
Number of Units Coupled - All to be operated singly but four arranged for coupling in pairs.
Total Light Weight - 243,000 lbs. Electro-Motive Corporation
230,000 lbs. American Locomotive Company
Type of Current - D. C.
Voltage - Maximum 900
Starting Tractive Effort - 62,500 lbs. Electro-Motive Corporation
69,000 lbs. American Locomotive Company
Maximum Sustained Tractive Effort - 34,000 pounds

C

One hundred (100) new all-steel flat cars, numbered 616400 to 616499, both inclusive; Greenville Steel Car Company, Builder, and more particularly described as follows:

Body and Underframe - Steel, Wood Floor
Capacity - 70 Tons
Length over End Sills - 56 ft.
Trucks - Cast Steel Side Frames and Bolsters

D

One Hundred (100) new all-steel automobile cars, numbered 573000 to 573099, both inclusive; Pressed Steel Car Company, Builder, and more particularly described as follows:

Body and Underframe - Steel
Capacity - 40 Tons
Length over End Sills - 52 ft.
Trucks - Cast Steel Side Frames and Bolsters

E

Two hundred (200) new all-steel automobile cars, numbered 591200 to 591399, both inclusive; Pressed Steel Car Company, Builder, and more particularly described as follows:

Body and Underframe - Steel
Capacity - 40 Tons
Length over End Sills - 52 ft.
Trucks - Cast Steel Side Frames and Bolsters

F

Two hundred (200) new all-steel gondola cars, numbered 145200 to 145399, both inclusive, Magor Car Corporation, Builder, and more particularly described as follows:

Body and Underframe - Steel
Capacity - 70 Tons
Length over End Sills - 52 ft.
Trucks - Cast Steel Side Frames and Bolsters

together with such substitute, additional or replacing railroad equipment as may be acquired for said trust and subjected to this Lease as hereinafter provided (hereinafter and in the Agreement collectively called the Trust Equipment).

The estimated total cost of the railroad equipment above specifically described has been certified to the Trustee to be not less than Seven Million One Hundred Sixteen Thousand One Hundred Fifty Dollars ($7,116,150.00).

If the total cost of all the Trust Equipment above specifically described shall not equal or exceed Seven Million One Hundred Sixteen Thousand One Hundred Fifty Dollars ($7,116,150.00), then, in accordance with the provisions of the Agreement, in addition to said described equipment there shall be acquired by the Vendors and subjected to this Lease new, standard, standard-gauge railroad equipment (complying with any requirements of the Interchange Rules of the Association of American Railroads, or any similar body succeeding to the functions now performed by it) of good material and construction and of such cost that the aggregate total cost of all the Trust Equipment shall equal or exceed Seven Million One Hundred Sixteen Thousand One Hundred Fifty Dollars ($7,116,150.00); and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of the Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred, sold or assigned and delivered to the Trustee under the Agreement and marked in accordance with the provisions of Article Second hereof, the same shall be delivered to the Company, and shall, upon such delivery to the Company, ipso facto, and without further deed of lease or transfer, pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

Article First: The Company hereby accepts this Lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided and subject to the terms and conditions mentioned in the Agreement; and the Company covenants and agrees to pay, or cause to be paid to the Trustee at the principal office of the Trustee in the City of Detroit in the State of Michigan, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, rent hereunder for the Trust Equipment which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery under this Lease of the Trust Equipment or any of the Trust Equipment):

(a) Prior to the delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery, as advance rent, amounts sufficient to pay the bills of the manufacturers of the Trust Equipment to the Vendors for the Trust Equipment about to be delivered to the extent of One Million Four Hundred Twenty-four Thousand One Hundred Fifty Dollars ($1,424,150.00) in accordance with the provisions of Article Second of the Agreement.

(b) From time to time, upon request of the Trustee, amounts sufficient to reimburse the necessary and reasonable expenses of the trust created by the Agreement and pay the proper compensation of the Trustee, and the reasonable expenses incurred by the Trustee in the administration of its trust under the Agreement and under this Lease, and any other sums payable by the Company thereunder or hereunder.

(c) Sums equal to the taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created in the Agreement or upon the Agreement, or against said Trust, which the Trustee may by law be required to pay; and sums equal to any taxes, assessments or other governmental charges (other than Federal income taxes) which the Company or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in the Agreement (herein called Trust Certificates), or from the dividends on the Trust Certificates, under any present or future law of the United States of America, or of any state, county or municipality thereof, or of any other lawful taxing authority therein. 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 bearers or registered holders of the Trust Certificates may be materially endangered.

(d) Amounts sufficient to pay the dividend warrants attached to, and dividends payable on, the Trust Certificates, when and as the same shall become due and payable.

(e) Amounts sufficient to pay the principal of the Trust Certificates, when and as the same shall become due and payable, whether by declaration or upon the respective

dates of maturity thereof, or otherwise.

(f) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable as aforesaid, amounts sufficient to pay interest on such unpaid dividend warrants, dividends or principal at the rate of six per cent (6%) per annum, from the respective dates upon which the same shall have so become due and payable.

Anything in this Lease or in the Agreement to the contrary notwithstanding, the Company will, from time to time on demand of the Trustee, forthwith pay to the Trustee as additional rent hereunder for the Trust Equipment such amounts as shall, together with the One Million Four Hundred Twenty-Four Thousand One Hundred Fifty Dollars ($1,424,150.00) referred to in subparagraph (a) of this Article First and the fund of Five Million Six Hundred Ninety-two Thousand Dollars ($5,692,000.00), to be deposited with the Trustee by the Vendors under the Agreement, be sufficient to pay the total cost of the Trust Equipment, together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

Article Second: The Company covenants and agrees with the Trustee, in addition to its agreement to pay the said rent at the times and in the manner above provided, to keep and maintain at its own expense the Trust Equipment in good order and proper repair, damage thereto to be made good, including without limitation, damage by collision, fire or explosion.

The Company agrees to cause each unit of the Trust Equipment at or before delivery to the Company of such unit of Trust Equipment pursuant to and subject to the terms of this Lease, to be plainly, distinctly, permanently and conspicuously marked with name plates, or to be otherwise plainly, distinctly, permanently and conspicuously marked, and to be kept so marked during the continuance of this Lease, upon both sides thereof, and in letters not less than seven-sixteenths (7/16) of an inch in height, with the words:

"NATIONAL BANK OF DETROIT,
Detroit, Mich.,
TRUSTEE, OWNER AND LESSOR,
GRAND TRUNK WESTERN RAILROAD EQUIPMENT
TRUST OF 1941"

with appropriate changes thereof or additions thereto as from time to time may be required by law to protect the interest of the Trustee and the bearers and registered holders of the Trust Certificates. Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of the Trust Equipment. In case, during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately, at its own expense, cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon any of the Trust Equipment (or any numbers which may be substituted as herein provided), except with the prior written consent of the Trustee and in accordance with a statement of new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Company.

The Trust Equipment may be lettered "Grand Trunk Western Railroad", "Grand Trunk Western", or "G.T.W.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association or corporation other than the Trustee.

The Company covenants and agrees, at its own cost and expense, to effect and maintain upon the Trust Equipment described and referred to in paragraph A of the leasing

clause of this Lease and upon any other railroad equipment of similar character which may be subjected to this Lease, during the continuance of the Trust in the Agreement created, under a policy or policies payable to the Trustee, insurance against loss or damage by wreck, collision, cyclone, derailment, explosion, flood, tornado and windstorm, fire and lightning and against other loss or damage the risk of which is customarily insured against by railroad companies, all such insurance to be at all times equal to thirty per cent (30%) of the then fair value of such Trust Equipment, computed as hereinafter in Article Sixth of this Lease set forth; provided, however, that any or all policies for such insurance may contain appropriate and customary deductible clauses, but the deductible amounts shall not exceed Ten Thousand Dollars ($10,000) for each unit of such Trust Equipment. The Company further covenants and agrees whenever requested by the Trustee, and at least once in every year during the continuance of the trust, to furnish to the Trustee such evidence as the Trustee may require of the insurance carried in respect of such Trust Equipment, the payment of the insurance premiums and the name of the insurer or insurers; and the Company covenants and agrees that if the insurance against the risks enumerated above is not at all times carried at thirty per cent (30%) of the then fair value of such Trust Equipment, with an insurer or insurers satisfactory to the Trustee, it will forthwith effect additional insurance with such insurer or insurers as the Trustee may reasonably request.

The Company covenants and agrees, at its own cost and expense, to effect and maintain upon the Trust Equipment described and referred to in paragraph B of the leasing clause of this Lease and upon any other railroad equipment of similar character which may be subjected to this Lease, during the continuance of the trust in the Agreement created, under a policy or policies payable to the Trustee, insurance against loss or damage by wreck, collision, cyclone, derailment, explosion, flood, tornado and windstorm, fire and lightning and against other loss or damage the risk of which is customarily insured against by railroad companies, all such insurance to be at all times equal to the then fair value of such Trust Equipment, computed as hereinafter in Article Sixth of this Lease set forth; provided, however, that any or all policies for such insurance may contain appropriate and customary deductible clauses, but the deductible amounts shall not exceed Ten Thousand Dollars ($10,000) for each unit of such Trust Equipment. The Company further covenants and agrees whenever requested by the Trustee, and at least once in every year during the continuance of the Trust, to furnish to the Trustee such evidence as the Trustee may require of the insurance carried in respect of such Trust Equipment, the payment of the insurance premiums and the name of the insurer or insurers; and the Company covenants and agrees that if the insurance against the risks enumerated above is not at all times carried at the then fair value of such Trust Equipment, with an insurer or insurers satisfactory to the Trustee, it will forthwith effect additional insurance with such insurer or insurers as the Trustee may reasonably request.

All premiums and other charges payable in connection with any such insurance shall and will be paid by the Company, and, in the event that the Company shall fail to keep the Trust Equipment insured as provided herein or to pay any such premiums or other charges, when they shall become due, the Trustee, without impairment of rights or remedies by reason of any such default, may from time to time insure the Trust Equipment as herein provided and/or pay all premiums and other charges in connection therewith (but it shall not be required so to do), and thereupon the Company shall pay to the Trustee, upon its demand, the amount of any premiums and charges so paid, with interest at the rate of six per cent (6%) per annum from the time of payment. In case the Company fails

so to insure the Trust Equipment and the Trustee insures the same, or any part thereof, as herein provided, the title to all Trust Equipment shall, notwithstanding the making of all other payments hereunder or under the Agreement to be made by the Company, remain in the Trustee until the repayment of such premiums and other charges, with interest as aforesaid from the time of payment thereof by the Trustee until the time of reimbursement thereof by the Company to the Trustee. All proceeds of insurance effected hereunder shall forthwith be paid to the Trustee, and shall be held and retained by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates, until the Trust Equipment covered by such insurance is replaced as provided in the first paragraph of Article Sixth of this Lease or until the Trustee is in receipt of a certificate as to the repair of such Trust Equipment as in this paragraph provided. Upon proof satisfactory to the Trustee of the proper replacement or repair of such Trust Equipment, said proceeds of insurance received by the Trustee shall, if the Company shall not be in default in the payment of any rent hereunder, be paid over to the Company. In the case of repairs made to the Trust Equipment, a certificate of the Comptroller or Auditor of the Company and of the Company's General Superintendent Motive Power and Car Equipment or other Chief Mechanical Officer certifying the cost of any repairs made, and certifying that the Trust Equipment referred to therein has been repaired and restored so that its value is not less than it was prior to the occurrence of the damage required to be repaired, may be accepted by the Trustee as conclusive evidence of the facts so certified.

Article Third: The Company further covenants and agrees to furnish to the Trustee, whenever requested by the Trustee and at least once in every year during the continuance of this Lease, an accurate inventory of the Trust Equipment then covered by this Lease, the numbers and description of such units thereof as may have been worn out, lost or destroyed and of the replacements thereof, the numbers of such as were repaired during the preceding year and so far as practicable the numbers of such as at the date of such inventory are undergoing repair or in the shops for repair, and a list of the repairs needed on any of the Trust Equipment, specifying the Trust Equipment known to be in need of repair and classifying the repairs so needed in accordance with the then current classifications of repairs of the Company so far as practicable. Together with such inventory, the Company shall also furnish to the Trustee a statement that in the case of all the Trust Equipment, repainted during the preceding year, the marks required by Article Second hereof have been preserved, or that the same, when repainted, has been again marked as required by said Article Second, and such inventory and statement shall be signed by the General Superintendent Motive Power and Car Equipment or other Chief Mechanical Officer of the Company. The Trustee may nevertheless, in its discretion, if it deems it necessary for the protection of the bearers and registered holders of the Trust Certificates at any time and at the expense of the Company make full investigation of all such matters and full inspection of the Trust Equipment, and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such investigation and/or inspection.

The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic

coupling devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, unless in the judgment of the Trustee, such action will materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates.

Article Fourth: The Company further covenants that there shall be no assignment or transfer of this Lease or of its rights or interests in the Trust Equipment or any part thereof under this Lease, nor any subletting of the Trust Equipment or any part thereof, without the prior consent of the Trustee in writing, and the Company shall not, without such consent, except as herein or in the Agreement provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease, or any unauthorized assignment, transfer or subletting of the Trust Equipment or any part thereof; and if the Trustee elects to terminate this Lease as in this Article Fourth provided, it shall be entitled forthwith to retake the Trust Equipment and to exercise any and all of the remedies hereinafter provided in Article Fifth of this Lease. 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 Article Eighth of this Lease and all the other terms and conditions of this Lease, the Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it under lease or otherwise, or over which it has trackage rights, and upon those of any railroad company a majority of whose capital stock is at the time owned or controlled by the Company, and also upon connecting and other railroads in the usual interchange of traffic. Notwithstanding the provisions of this Article Fourth, the Company may, from time to time, sublease any or all of the equipment described in paragraph B of the leasing clause of this Lease to Central Vermont Railway, Inc., provided that each and every such sublease shall be limited to a term of not to exceed twelve months, shall be in form satisfactory to the Trustee, shall contain a covenant by said sublessee to keep the Trust Equipment so subleased marked with the name plates referred to in the second paragraph of Article Second of this Lease throughout the period of such sublease, and shall provide that any and all of the Trust Equipment so subleased shall remain, throughout the period of such sublease, entirely within the boundaries of the State of Vermont.

Article Fifth: In case the Company shall make default in the payment of any part of said rent for more than thirty (30) days after the same shall have become due and payable; or in case default shall occur under Article Fourth hereof; or in case the Company shall fail or refuse, for more than thirty (30) days after the Trustee shall have demanded in writing performance thereof, to perform any of the other terms or covenants in this Lease or in the Agreement contained to be performed on its part, or to make provision satisfactory to the Trustee for such performance, the Trustee may declare this Lease terminated, retaining all payments which up to that time may have been made on account of rent for the Trust Equipment, and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any part thereof. Upon such declaration all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable. Upon any such default the Trustee may, by an agent or agents to be appointed for the purpose, enter upon the railroad or premises whereupon or wherein the Trust Equipment may be and may retake the Trust Equipment or any part thereof,

and withdraw the same from said railroad or premises, and may lease the Trust Equipment, or any part thereof, or sell the same or any part thereof, so far as the Trustee may deem necessary or desirable in order to perform and fulfill the trusts under the Agreement, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the bearers and registered holders of the Trust Certificates. Upon such taking possession, withdrawal, lease or sale of the Trust Equipment or any part thereof, 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 any such default and such taking of 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~~ against the Trustee or the bearers and registered holders of the Trust Certificates. Such taking of possession, withdrawal, 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 rent past due and unpaid or for future accruing rent, and the Company shall be and remain liable for the same, until such sum is realized as, with the proceeds of any lease or sale of the Trust Equipment or any part thereof, is sufficient for the payment and discharge in full of all the various sums or amounts mentioned in subdivisions (a), (b), (c), (d), (e) and (f) and in the last paragraph of Article First of this Lease, whether or not they shall then have matured according to their terms, together with any and all other sums or amounts payable by the Company under this Lease or pursuant to the terms and provisions of the Agreement. Prior to June 1, 1951, and prior to any taking possession, withdrawal, sale or lease of the Trust Equipment by the Trustee, if so requested by the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have matured according to their terms, the Trustee shall, by written notice to the Company, rescind such declaration terminating this Lease upon the payment to it of all sums theretofore in default, and the expenses and reasonable compensation of the Trustee, together with all expenses occasioned by the default, and upon the performance by the Company of all its other obligations under this Lease, which theretofore it shall have failed to perform; and then and thereupon the rent remaining unpaid by the Company shall be and become payable from time to time as provided in Article First hereof.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad lines in the possession or control of the Company, including any line under lease to it or upon the railroad lines of any company a majority of whose capital stock is at the time directly or indirectly owned or controlled by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroad lines as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted

and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

If the Company shall commit or suffer any default and during the continuance of such default the Trustee shall exercise any of the powers conferred upon it by this Article Fifth, all payments made by the Company to the Trustee under this Lease after such default, and the proceeds of any judgments collected by the Trustee from the Company hereunder, and the proceeds of every lease and sale by the Trustee of any of the Trust Equipment or replacements thereof, together with any other sums which may then be held by the Trustee under any of the provisions of this Lease, shall be applied by the Trustee in the order of priority following, viz.: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accordance with the provisions of this Lease, including the expense of any retaking of the whole or any part of the Trust Equipment and all expenses of any lease or of any sale thereof; and Second, to the payment of all other sums of money due and payable to the Trustee under the provisions of this Lease.

After all such payments shall have been made in full, the title to any of such Trust Equipment remaining unsold or otherwise undisposed of by the Trustee in accordance with the provisions of this Lease shall be duly conveyed by the Trustee to the Company or its nominee or nominees to be held thereafter for its own use free from any further liabilities or obligations to the Trustee. If, after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this Lease, the Company agrees to pay the amount of such deficiency to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Each and every power or remedy herein given to the Trustee and the bearers and registered holders of the Trust Certificates shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing shall not be deemed exclusive, but shall be cumulative, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee in the exercise of any right or power accruing upon any default, as above defined, shall impair any such right or power or shall be construed to be a waiver of such default or an acquiescence therein, or a waiver of any other default or an acquiescence therein.

Article Sixth: The Company covenants and agrees during the continuance of this Lease, at its own expense, to replace immediately any of the Trust Equipment which may be worn out, obsolete, lost or destroyed from any cause whatever, by new, standard, standard-gauge railroad equipment (complying with any requirements of the Interchange Rules of the Association of American Railroads, or any similar body succeeding to the functions now performed by it) of good material and construction, free from liens, the value of the replacing railroad equipment, figured at total cost if that be below market value, or at market value if that be below total cost, to be not less than the fair value of the replaced equipment, determined as hereinafter provided. The Company may, at its option, with the consent of the Trustee, and in lieu of such immediate replacement of worn out, obsolete, lost or destroyed Trust Equipment, deposit with the Trustee cash

equal to the fair value, determined as hereinafter provided, of the Trust Equipment so worn out, obsolete, lost or destroyed. In the event that deposits in cash are made in lieu of immediate replacement, the sums so deposited shall be held by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until the Trust Equipment so worn out, obsolete, lost or destroyed shall have been replaced, at which time the sums so deposited shall be paid to the Company. At the time of every such immediate replacement or of such deposit in cash in lieu of immediate replacement, the Company shall deliver to the Trustee a certificate of its Comptroller or Auditor stating the total cost and the fair value of the Trust Equipment so worn out, obsolete, lost or destroyed, determined as hereinafter provided. At the time of every such replacement, the Company shall further deliver to the Trustee a certificate of its Comptroller or Auditor stating the total cost and the market value of the replacing equipment, together with a bill or bills of sale containing a warranty or warranties, an opinion of counsel and a certificate as to delivery and other matters, in like manner as is provided in Article Second of the Agreement.

Upon the written request of the Company stating that the use of certain of the Trust Equipment described in such request is no longer required by the Company, accompanied by a certificate of the Comptroller or Auditor of the Company stating (1) the total cost of such Trust Equipment, and its fair value determined as hereinafter provided, and (2) that the Company has agreed to sell such equipment and the selling price thereof, 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 the Trust Equipment specified in said request; provided, however, that none of the Trust Equipment shall be so assigned and transferred unless, simultaneously with the delivery of such bill of sale, 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 the fair value of the Trust Equipment so assigned and transferred, determined as hereinafter provided, exceeds said purchase price. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until paid out by the Trustee upon the written request of the Company for the purchase by the Trustee of new, standard, standard-gauge railroad equipment (complying with any requirements of the Interchange Rules of the Association of American Railroads, or any similar body succeeding to the functions now performed by it) of good material and construction, free from liens. The delivery of such new equipment to the Trustee shall be accompanied by a bill or bills of sale containing a warranty or warranties, an opinion of counsel, a certificate as to delivery and other matters and a certificate as to total cost, in like manner as is provided in Article Second of the Agreement.

The title to any railroad equipment acquired under this Article Sixth shall be taken in the name of the Trustee, free from liens, and such railroad equipment shall be marked in accordance with the provisions of Article Second hereof prior to the delivery thereof to the Company and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute, and the Company shall file, register and/or record a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

The fair value of all Trust Equipment worn out, obsolete, lost or destroyed, or sold by the Trustee pursuant to this Article Sixth, shall be the total cost thereof less

an amount for depreciation computed by the straight line method at a rate not greater than one-third of one per cent (1/3 of 1%) of the total cost of such Trust Equipment for each calendar month between the date of delivery of such Trust Equipment to the agent of the Trustee and the time when such Trust Equipment became worn out, obsolete, lost or destroyed or was sold, as the case may be. For all purposes of this Lease and the Agreement, the maximum depreciation on the Trust Equipment, or any thereof, shall be computed as in this paragraph provided.

The Trustee may accept any certificate filed by the Comptroller or Auditor of the Company under the provisions of this Article Sixth as conclusive evidence of the total cost (as defined in Article Second of the Agreement), or of the market value or of the fair value, as the case may be, of the unit or units of the Trust Equipment involved, and shall incur no liability for any sale made or act done under this Article Sixth in reliance thereon.

Article Seventh: This Lease, unless sooner terminated as hereinbefore provided, shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in the Trust Certificates, created in respect of the Trust Equipment, and the dividends thereon, as well as all the other payments and charges which the Company herein covenants to pay. At the expiration of this Lease and after all such payments required hereby shall have been completed and fully made to the Trustee, the Trust Equipment then covered by this Lease, whether the same shall have been delivered to the Company simultaneously with or after the execution hereof, shall, at the option of the Company, be assigned and transferred by the Trustee to the Company or its nominee or nominees; provided, however, and it is agreed, that, until then, the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be vested and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to, and the possession and use thereof by, the Company.

Article Eighth: The Company covenants that prior to the delivery to it of any of the Trust Equipment covered hereby, it will cause this Lease and the Agreement to be duly filed, registered or recorded in each and every jurisdiction wherein are situated railroad lines owned or operated by the Company (either alone or jointly with another) or by any corporation a majority of whose capital stock is owned or controlled directly or indirectly by the Company or over which the Company or any such corporation has trackage rights, and where any of the Trust Equipment shall initially be delivered and in any other jurisdictions as may be required by law. The Company further covenants that prior to the subleasing by it of any of the Trust Equipment to Central Vermont Railway, Inc., as permitted by the provisions of Article Fourth of this Lease, the Company will cause this Lease and the Agreement to be duly filed, registered or recorded in the State of Vermont.

The Company further covenants that it will thereafter from time to time cause this Lease and the Agreement and any and all supplemental leases and agreements which may be executed pursuant to the terms hereof and of the Agreement to be so filed, registered or recorded and/or refiled, reregistered or rerecorded, in order to publish notice of and to protect the Trustee's title to the Trust Equipment and any replacements, and from time to time the Company will perform any other act required by law, and will execute, file, register or record any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title.

Article Ninth: Until it shall have discharged all its obligations under this Lease, the Company shall pay all costs, charges and expenses incident to the performance of all terms and conditions of this Lease and the Agreement on its part to be performed, including,

without limiting the generality of the foregoing, all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, refiling, registering, reregistering, recording and rerecording of this Lease and the Agreement and of any instrument supplemental to this Lease or the Agreement or of further ass urance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this Lease, the Agreement or any other instrument executed in connection with the trust or the Trust Equipment or the manner of operation thereof, and shall keep the Trust Equipment and all replacements thereof free from any liens which would be an encumbrance upon the Trustee's title thereto.

Article Tenth: In order to facilitate the filing and recording of this Lease the same may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Company, acting in accordance with the terms and conditions of the Agreement, and pursuant to due corporate authority, have caused these presents to be duly executed as of June 1, 1941.

(SEAL) NATIONAL BANK OF DETROIT,
Trustee,

By Ray D. Young
Assistant Trust Officer.
Ray D. Young

Attest:
W. R. Laing
Assistant Cashier

Signed, sealed and delivered by
National Bank of Detroit,
Trustee, in the presence of:

John J. Gafill John J. Gafill

Robert E. McKean Robert E. McKean
as Witnesses

GRAND TRUNK WESTERN RAILROAD COMPANY,

(SEAL)

By D. C. Grant
D. C. Grant Vice President.

Attest:
E. W. Hotchkiss
Secretary, E. W. Hotchkiss

Signed, sealed and delivered by
Grand Trunk Western Railroad Company,
in the presence of:

John J. Gafill John J. Gafill
Robert E. McKean Robert E. McKean
As Witnesses

STATE OF MICHIGAN,)
COUNTY OF WAYNE) SS.

Harriet E. Mero, a Notary Public in and for said County and State, do hereby certify that on this 29th day of August, 1941, before me personally came and appeared Roy D. Young, an Assistant Trust Officer of National Bank of Detroit, a corporation above-named, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such officer and to be such officer, and I having first made known to him the contents of said instrument, he acknowledged that he executed, signed, sealed and delivered the said instrument on behalf of said corporation, and as the free and voluntary act of said corporation, and as his own free and voluntary act as such officer, for the uses and purposes therein set forth, and, being by me duly sworn, on his oath did depose and say: That he resides in Dearborn, Michigan; that he is an Assistant Trust Officer of National Bank of Detroit, a corporation described in and which executed the foregoing instrument; that he is authorized by said corporation to execute and acknowledge deeds of trust and other writings of said corporation; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation

and that he signed his name thereto as such Assistant Trust Officer by like order; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and by the direction and authority of said corporation, and said Roy D. Young acknowledged said instrument to be the free act and deed of said corporation duly given, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and date in my certificate above written.

Harriet E. Mero
Notary Public, Wayne County
Michigan

(SEAL)

My commission expires Aug. 15, 1944

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public
Harriet E. Mero

No. B 213771 NOTARIAL ACKNOWLEDGMENT

STATE OF MICHIGAN)
County of Wayne) ss.

I, CASPAR J. LINGEMAN, Clerk of the Circuit Court for the County of Wayne, which is a Court of Record, having a seal,

(SEAL) Do Hereby Certify, That .....Harriet.E..Mero..... whose name is subscribed to the Certificate or Proof of acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof or acknowledgment a Notary Public in and for said County, duly commissioned and qualified and duly authorized to take the same. And, further, That I am well acquainted with the handwriting of such Notary Public, and verily believe that the Signature to the said Certificate or proof of acknowledgment is genuine. I further certify, That said instrument is executed and acknowledged according to the laws of this State.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court and County, at Detroit, this 29th day of Aug A.D. 1941.

Caspar J. Lingeman, Clerk
F. J. Dubey Deputy Clerk

STATE OF MICHIGAN,)
COUNTY OF WAYNE,) SS.

Be it remembered that on the 29th day of August, 1941, before me, a Notary Public in and for the said County and State, personally came W. R. Laing, who being duly sworn according to law doth depose and say: That he resides in Detroit, Michigan; that he was personally present and did see the common or corporate seal of the above-named National Bank of Detroit affixed to the foregoing indenture; that the seal so affixed is the common or corporate seal of the said National Bank of Detroit, and was so affixed by the authority of the said corporation as the act and deed thereof; that the above-named Roy D. Young is an Assistant Trust Officer of said corporation and did sign the said indenture as such in the presence of this deponent; that this deponent is the Asst. Cashier of said corporation and that the name of this deponent above signed in attestation of the due execution of the said indenture is in this deponent's own proper handwriting.

W. R. Laing
W. R. Laing

(SEAL)

Sworn to and subscribed before me:

Harriet E. Mero
Notary Public, Wayne County, Michigan

My commission expires Aug. 15, 1944.

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public.

Harriet E. Mero

STATE OF MICHIGAN,)
COUNTY OF WAYNE,) SS.

I, Harriet E. Mero, a Notary Public in and for the said County and State, do hereby certify that on the 29th day of August, 1941, before me personally came and appeared D. C. Grant, a Vice-President of Grand Trunk Western Railroad Company, a corporation above-named, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such officer and to be such officer, and I having first made known to him the contents of said instrument, he acknowledged that he executed, signed, sealed, and delivered the said instrument on behalf of the said corporation, and as the free and voluntary act of said corporation, and as his own free and voluntary act as such Vice - President, for the uses and purposes therein set forth, and, being by me duly sworn, on his oath did depose and say: That he resides in Montreal, Quebec; that he is a Vice-President of Grand Trunk Western Railroad Company, a corporation described in and which executed the foregoing instrument; that he is authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows

the seal of said corporation; ~~that he knows the seal of said corporation;~~ that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto as such Vice-President by like authority; and that said instrument was signed and sealed in behalf of said corporation by ~~like~~ authority of its Board of Directors, and by the authority of said corporation duly given, and said D. C. Grant acknowledged said instrument to be the free act and deed of said corporation, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and date in my certificate above written.

Harriet E. Mero
Notary Public, Wayne County, Michigan

(Notarial Seal)

My commission expires Aug. 15, 1944.

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public.
Harriet E. Mero

STATE OF MICHIGAN,)
COUNTY OF WAYNE,) SS.

Be it remembered that on the 29th day of August, 1941, before me, a Notary Public in and for the State and County aforesaid, personally came E. W. Hotchkiss, who being duly sworn according to law doth depose and say: That he resides in Detroit, Michigan; that he was personally present and did see the common or corporate seal of the above-named Grand Trunk Western Railroad Company affixed to the foregoing indenture; that the seal so affixed is the common or corporate seal of said Grand Trunk Western Railroad Company, and was so affixed by the authority of the said corporation as the act and deed thereof; that the above-named D. C. Grant is a Vice-President of said corporation and did sign the said indenture as such in the presence of this deponent; that this deponent is Secretary of said corporation and that the name of this deponent above signed in attestation of the due execution of the said indenture is in this deponent's own proper handwriting.

E. W. Hotchkiss
E. W. Hotchkiss

(SEAL)

Sworn to and subscribed before me:

Harriet E. Mero
Notary Public, Wayne County, Michigan.

My commission expires Aug. 15, 1944

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public.
Harriet E. Mero

AGREEMENT

BY AND BETWEEN

GEORGE D. CLARK and PAUL E. HURR, Vendors

NATIONAL BANK OF DETROIT, Trustee

AND

GRAND TRUNK WESTERN RAILROAD COMPANY

DATED JUNE 1,1941

A G R E E M E N T

THIS AGREEMENT, dated as of June 1, 1941, by and between GEORGE D. CLARK and PAUL E. HURR (hereinafter called the Vendors), parties of the first part, NATIONAL BANK OF DETROIT, Trustee (hereinafter called the Trustee), party of the second part, and GRAND TRUNK WESTERN RAILROAD COMPANY (hereinafter called the Company), party of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the Lease from the Trustee to the Company prefixed to this Agreement (hereinafter called the Lease); and

WHEREAS, subscriptions have been or are being secured to the amount of Five Million Six Hundred Ninety-two Thousand Dollars ($5,692,000) to a fund to be known as "Grand Trunk Western Railroad Equipment Trust of 1941," which said fund is to be furnished to the Vendors to be applied by them in payment of the purchase price of said railroad equipment to be acquired by them; and

WHEREAS, the Vendors desire to secure to the subscriber or subscribers to said fund, or their assigns, the payment of the principal amount thereof in twenty (20) semi-annual installments payable serially in the amount of Two Hundred Eighty-five Thousand Dollars ($285,000) on December 1, 1941, and in the amount of Two Hundred Eighty-five Thousand Dollars ($285,000) on each June 1 and December 1 in each year thereafter to and including June 1, 1947, and in the amount of Two Hundred Eighty-four Thousand Dollars ($284,000) on December 1, 1947, and in the amount of Two Hundred Eighty-four Thousand Dollars ($284,000) on each June 1 and December 1 in each year thereafter to and including June 1, 1951, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two and one-half per cent (2½%) per annum from June 1, 1941, the first dividend being payable on December 1, 1941, and dividends being payable semi-annually on June 1 and December 1 in each year thereafter; and to evidence the rights of the subscriber or subscribers to said fund by Equipment Trust Certificates in substantially the form hereinafter set forth (hereinafter called Trust Certificates); and

WHEREAS, the Company represents that all things necessary to be done on its part to make its guaranty as endorsed upon the Trust Certificates, when the Trust Certificates shall be issued by the Trustee under this Agreement, the valid, binding and legal obligation of the Company as hereinafter provided, and to make this Agreement and the Lease a valid, binding and legal agreement and lease binding upon the parties thereto in accordance with the terms and provisions thereof, respectively, have been done and performed;

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

Article First: The Vendors hereby agree to acquire and cause to be sold, assigned, transferred and set over, and do hereby sell, assign, transfer and set over unto the Trustee, as trustee for the bearers and registered holders of the Trust Certificates hereinafter described, the railroad equipment described in the Lease, together with all additional railroad equipment required to be subjected to the Lease as provided therein

(which together with any other railroad equipment at any time covered by the Lease or any lease supplemental thereto or this Agreement, or required or intended so to be, is hereinafter called collectively the Trust Equipment), and also all rights, claims, demands and remedies of the said Vendors accruing or to accrue under their contracts for the construction and/or delivery of the Trust Equipment. The Vendors will deliver or cause to be delivered the Trust Equipment, when and as from time to time constructed and completed, 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, agents or employees of the Company, and the certificates of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease.

Article Second: After the execution of this Agreement and prior to the delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery, the Company will pay to the Trustee advance rent in the amount of One Million Four Hundred Twenty-four Thousand One Hundred Fifty Dollars ($1,424,150) required by subparagraph (a) of Article First of the Lease, in order to pay bills of the manufacturers of such Trust Equipment to the Vendors for the unit or units about to be delivered, to the extent of such amount of One Million Four Hundred Twenty-four Thousand One Hundred Fifty Dollars ($1,424,150). After all of such amount shall have been so paid to the Trustee, the Vendors will, at one time or from time to time, deposit, or cause to be deposited with the Trustee all or portions of said fund of Five Million Six Hundred Ninety-two Thousand Dollars ($5,692,000) referred to in the recitals of this Agreement, sufficient to pay the bills of the manufacturers of the Trust Equipment for any unit or units of the Trust Equipment about to be delivered, to the extent of such fund, and thereupon the Trustee will execute and deliver to or upon the order of the Vendors the Trust Certificates described in Article Fourth hereof, in the order of their respective maturities, for an aggregate principal amount equal to the amount so deposited or caused to be deposited by the Vendors. Anything in this Agreement or in the Lease to the contrary notwithstanding, the Company will, as provided in the last paragraph of Article First of the Lease, from time to time on demand of the Trustee, forthwith pay to the Trustee as additional rent under the Lease such amounts as shall, together with the advance rent in the amount of One Million Four Hundred Twenty-four Thousand One Hundred Fifty Dollars ($1,424,150) and the fund of Five Million Six Hundred Ninety Two Thousand Dollars ($5,692,000) referred to in this paragraph, be sufficient to pay the total cost of the Trust Equipment, together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

From time to time when and as there shall be delivered to the person or persons designated by the Trustee, as aforesaid, any of the Trust Equipment leased to the Company under the provisions of the Lease, the Trustee shall pay to the Vendors, or upon their order, first out of the said advance rent and thereafter out of the said fund deposited or caused to be deposited with the Trustee by the Vendors, as aforesaid, and out of any funds paid to the Trustee pursuant to the terms of the last paragraph of Article First of the Lease, an amount equal to the total cost of the Trust Equipment so delivered, together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for such Trust Equipment.

As used in this Agreement and in the Lease, the term "total cost" of the Trust Equipment shall include only such items as may be properly chargeable to Investment in Equipment under the Accounting Rules of the Interstate Commerce Commission, or other agency or body successor in such function to the Interstate Commerce Commission.

The total cost shall be established by the bills of the manufacturers for the Trust Equipment, and by certificates of the Vendors, approved and certified to be correct by the Comptroller or Auditor of the Company, stating the amount payable to the manufacturers, the cost of materials or parts purchased by the Vendors and furnished by them to the manufacturers, and other expenses properly chargeable to the cost of the Trust Equipment (exclusive of interest during construction, off-line freight charges, supervision, inspection, legal and other incidental expenses of the Vendors or the Company), after deduction, in every case, of any and all rebates, allowances or discounts on the price of the Trust Equipment or any parts or materials thereof which have been allowed or shall be allowable to the Vendors, the Company or the manufacturers, and shall have enured or will enure directly or indirectly to the benefit of the Vendors or the Company, which certificates the Vendors will deliver to the Trustee prior to or contemporaneously with such payment by the Trustee.

If the total cost of any such Trust Equipment cannot be so certified with complete accuracy at the time of the delivery of such Trust Equipment, the Trustee shall be authorized to make payment therefor against a tentative certificate similarly made, approved and delivered, certifying the matters required to be set forth so far as may then be done with accuracy and estimating to the best knowledge, information and belief of the Vendors and the Comptroller or Auditor of the Company, the matters which cannot then be finally certified. The Trustee shall be protected in proceeding upon such tentative certificate of total cost as though it were a complete and final certification thereof. The Company covenants and agrees with each, the Trustee and the Vendors, to furnish to the Vendors for their signature, as soon as the complete figures are available and in any event within three months after the delivery of such Trust Equipment, a final accurate certificate of the total cost of such Trust Equipment (which the Vendors shall sign and deliver to the Trustee) and, at the same time, to pay to the Trustee such further amount, if any, as shall be necessary to fulfill its obligations, with respect to such Trust Equipment, under the first paragraph of this Article Second. The Trustee may at all times conclusively rely upon any such final certificate of total cost.

At or prior to the time of the delivery to the Trustee of each unit of the Trust Equipment, there shall also be delivered to the Trustee:

(a) A bill or bills of sale of such unit or units of Trust Equipment from the manufacturer thereof to the Trustee, contaoning a warranty or guaranty that the title to the unit or units of Trust Equipment therein described is free from all liens and encumbrances;

(b) A certificate or certificates in writing of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating as to said Trust Equipment specified by road numbers in such certificate or certificates:

(1) that said Trust Equipment has been delivered to the Trustee or its agent or agents;

(2) that each such unit of Trust Equipment is marked in accordance with the provisions of Article Second of the Lease;

(3) that each such unit of Trust Equipment has been approved and accepted by the Company as Lessee thereof under this Agreement and under the Lease; and

(4) that each such unit of Trust Equipment is of the character called for by this Agreement and by the Lease;

(c) An opinion of counsel (who may be counsel for the Company) satisfactory to the Trustee that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in such opinion, to vest in the Trustee,

free from all liens and encumbrances, the title to such Trust Equipment.

If the total cost of all the Trust Equipment specifically described in the Lease shall not equal or exceed the estimated total cost of Seven Million One Hundred Sixteen Thousand One Hundred Fifty Dollars ($7,116,150) the Vendors shall acquire and transfer, or cause to be acquired and transferred to the Trustee, subject to all the terms of this Agreement and to be subjected to the Lease as therein provided, new, standard, standard-gauge railroad equipment (complying with any requirements of the Interchange Rules of the Association of American Railroads, or any similar body succeeding to the functions now performed by it) of good material and construction and of such cost that the total cost of all the Trust Equipment shall equal or exceed said estimated total cost of Seven Million One Hundred Sixteen Thousand One Hundred Fifty Dollars ($7,116,150).

Anything in this Article Second contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of Five Million Six Hundred Ninety-two Thousand Dollars ($5,692,000) at any time outstanding (subject, however, to the provisions of Article Sixth hereof with respect to mutilated, defaced, lost, destroyed or stolen Trust Certificates and the dividend warrants appertaining thereto, if any).

Any moneys representing accrued dividends on Trust Certificates received upon the issuance and sale of Trust Certificates shall be deposited with the Trustee, and such moneys and any other moneys held by the Trustee after delivery of and payment for the Trust Equipment, the disposition of which is not herein otherwise provided for, shall be credited against the next installment or installments of rent payable under the Lease.

Article Third: (a) Each of the Trust Certificates shall represent an interest to the principal amount expressed upon its face in the trust hereby created, and the bearer or registered holder thereof shall be entitled to receive dividends on said principal amount at the rate of two and one-half per cent (2½%) per annum from June 1, 1941, payable semiannually on the first day of December and the first day of June in each year, the first dividend being payable on December 1, 1941, but only from and out of rent received by the Trustee under the Lease. The Trust Certificates shall become due and payable as follows:

December 1, 1941	$285,000
June 1, 1942	285,000
December 1, 1942	285,000
June 1, 1943	285,000
December 1, 1943	285,000
June 1, 1944	285,000
December 1, 1944	285,000
June 1, 1945	285,000
December 1, 1945	285,000
June 1, 1946	285,000
December 1, 1946	285,000
June 1, 1947	285,000
December 1, 1947	284,000
June 1, 1948	284,000
December 1, 1948	284,000
June 1, 1949	284,000
December 1, 1949	284,000
June 1, 1950	284,000
December 1, 1950	284,000
June 1, 1951	284,000

(b) The due date of each Trust Certificate shall appear upon its face. Definitive Trust Certificates shall be issued in denominations of One Thousand Dollars ($1,000), shall be dated as of June 1, 1941, and shall be numbered from one consecutively upward. Dividend warrants evidencing the right of the holders of the definitive Trust Certificates to the dividends thereon shall be annexed to the respective definitive Trust Certificates, and said dividends shall be paid only upon presentation and surrender of the appropriate dividend warrants.

(c) The definitive Trust Certificates and dividend warrants shall be engraved,

lithographed or lithographically printed.

Article Fourth: The definitive Trust Certificates, the dividend warrants and the guaranty to be endorsed on the definitive Trust Certificates by the Company as hereinafter in Article Seventh provided shall be in substantially the following forms:

(FORM OF DEFINITIVE TRUST CERTIFICATE)

$1,000 No. .....

GRAND TRUNK WESTERN RAILROAD EQUIPMENT TRUST
OF 1941

Total Authorized Issue $5,692,000

Dividends at the Rate of Two and One-half Per Cent (2½%)
Per Annum

Payable December 1 and June 1

NATIONAL BANK OF DETROIT, Trustee

Principal Hereof Due.....,19....

NATIONAL BANK OF DETROIT, Trustee, under an Agreement dated as of June 1, 1941 between GEORGE D. CLARK and PAUL E. HURR, Vendors, parties of the first part, National Bank of Detroit, Trustee, party of the second part, and Grand Trunk Western Railroad Company, party of the third part, hereby certifies that the bearer hereof, or, if this certificate is registered in the name of the holder, the registered holder hereof, is entitled to an interest of One Thousand Dollars ($1,000) in the Grand Trunk Western Railroad Equipment Trust of 1941, payable on .....1, 19....., and to dividends thereon at the rate of two and one-half per cent (2½%) per annum, from June 1, 1941, to said date of maturity, payable semi-annually on the first days of December and June in each year, but only upon presentation and surrender as they severally mature of the dividend warrants hereto attached, both principal and dividends being payable at the principal office of the Trustee in the City of Detroit in the State of Michigan, or at its agency in the Borough of Manhattan, City and State of New York, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, all without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which Grand Trunk Western Railroad Company or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States, or of any state, county or municipality thereof or of any other lawful taxing authority therein, but only from and out of rent received by the Trustee from a certain Lease of Railroad Equipment made by National Bank of Detroit, Trustee, to Grand Trunk Western Railroad Company, dated as of June 1, 1941.

This certificate is one of an issue of certificates in an aggregate principal amount not exceeding Five Million Six Hundred Ninety-two Thousand Dollars ($5,692,000), substantially identical in tenor except as to dates of maturity, all issued or to be issued under said Agreement, under which said railroad equipment and said Lease thereof are held by the Trustee in trust for the pro rata benefit of the bearers and registered holders of said certificates, issued or to be issued by the Trustee pursuant to said Agreement against the payment in cash to the Trustee of the principal amount thereof. Said Agreement provides that the Trustee will pay out such cash, representing the principal amount of said certificates, in whole or in part, from time to time in varying amounts upon delivery and receipt of said railroad equipment and for the purpose of providing for the purchase of said railroad equipment. Reference is made to said Agreement and Lease, filed with the Trustee at its principal office in the City of Detroit in the State of Michigan, for a further statement of the rights of the bearer or registered holder hereof, the rights and duties of the Trustee and the obligations of Grand Trunk

Western Railroad Company, under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder hereof at the principal office of the Trustee in the City of Detroit in the State of Michigan, or at its agency in the Borough of Manhattan, City and State of New York, and such registration shall be noted hereon by or on behalf of the Trustee. Thereafter title to the interest in the Grand Trunk Western Railroad Equipment Trust of 1941, represented by this certificate shall pass only by transfer registered at one or the other of said offices and noted hereon, unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

This certificate and the attached dividend warrants are issued subject to the condition that every holder of this certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof or thereof and with the Trustee and Grand Trunk Western Railroad Company that delivery of this certificate (unless it be registered in the name of the holder) or any such dividend warrant by the bearer shall vest title to, and all rights under, the same in the transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; and the Trustee and Grand Trunk Western Railroad Company shall be entitled to treat the bearer hereof, or the registered holder hereof if this certificate be registered as above provided, or the bearer of any such dividend warrant, as the case may be, as the absolute owner hereof or thereof, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of Grand Trunk Western Railroad Company, in said Agreement and Lease contained, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect in said Agreement provided.

In Witness Whereof, the Trustee has caused this certificate to be signed by one of its Assistant Trust Officers, and its corporate seal to be hereunto affixed and to be attested by its Cashier or an Assistant Cashier, and dividend warrants bearing the facsimile signature of its Cashier to be attached hereto, as of the first day of June, 1941.

National Bank of Detroit,
Trustee,

By.....
Assistant Trust Officer.

Attest:

.....
Cashier.

(FORM OF DIVIDED WARRANT)

$12.50 No.....

Due to the bearer hereof on the first day of ....., 19....., on surrender hereof at the principal office of the undersigned Trustee in the City of Detroit in the State of Michigan, or its agency in the Borough of Manhattan, City and State of New York, Twelve Dollars and Fifty Cents ($12.50), payable in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) required to be paid or retained, as provided in, and being the semi-annual dividend then due on, Certificate No. ..... of Grand Trunk Western Railroad Equipment Trust of 1941, but only out of rent received by the Trustee under the Lease referred to in said Certificate.

National Bank of Detroit,
Trustee,

By .....
Cashier.

(FORM OF GUARANTY FOR DEFINITIVE TRUST CERTIFICATE)

Grand Trunk Western Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the bearer or registered holder of the within certificate the prompt payment of One Thousand Dollars ($1,000), being the principal of said certificate, when the same shall become due and payable, whether at maturity thereof or by declaration or otherwise, and of all dividends thereon at the rate of two and one-half per cent (2½%) per annum on the semiannual dates and for the period mentioned in said certificate and in the dividend warrants thereunto appertaining, all in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) required to be paid or retained, all as more particularly provided in said certificate and in the Agreement referred to in said certificate.

Grand Trunk Western Railroad Company,

By.....
Vice-President.

Attest:

.....
Secretary.

(FORM OF TAX LEGEND)

United States Revenue stamps in the proper amount were duly affixed to and canceled upon the Equipment Trust Agreement herein referred to.

Pending the preparation of definitive Trust Certificates, the Trustee may issue, in lieu of such definitive Trust Certificates, temporary Trust Certificates in denominations of One Thousand Dollars ($1,000), or such multiples thereof as the Vendors may from time to time request, substantially of the tenor hereinbefore recited, with appropriate omissions, insertions and variations, as may be approved by the Trustee, and having endorsed thereon the guaranty of the Company, substantially in the form hereinbefore recited, with appropriate omissions, insertions and variations, as may be approved by the Trustee, provided that all such temporary Trust Certificates shall be registered as to principal and dividends in the name of the holder and shall be without dividend warrants. Each temporary Trust Certificate shall designate the date of maturity of the definitive Trust Certificate or Trust Certificates for which it is exchangeable. Prior to the time when definitive Trust Certificates are ready for delivery, such temporary Trust Certificates may be exchanged for new temporary Trust Certificates of the same respective maturities, in denominations of One Thousand Dollars ($1,000), or multiples thereof, as may be requested by the registered holder, and of a like aggregate principal amount. Temporary Trust Certificates shall be transferable, upon presentation thereof for transfer at the principal office of the Trustee in the City of Detroit in the State of Michigan, or at its agency in the Borough of Manhattan, City and State of New York, accompanied by appropriate instruments of assignment and transfer duly executed by the registered holder thereof. Temporary Trust Certificates shall be exchangeable, as soon after June 1, 1941, as is practicable, without cost to the registered holder thereof, for definitive Trust Certificates having endorsed thereon such guaranty of the Company when the same shall have been prepared, and until such exchange, said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company. Temporary Trust Certificates may be printed or lithographed.

Article Fifth: (a) The Trust Certificates shall be signed in the name and on behalf

of the Trustee by one of its Assistant Trust Officers, and its corporate seal shall be thereunto affixed and attested by its Cashier or an Assistant Cashier. The dividend warrants to be attached to the definitive Trust Certificates shall be authenticated by the facsimile signature of the present or any future Cashier of the Trustee. Before executing or delivering any Trust Certificates, the guaranty of the Company shall be duly executed thereon as hereinafter in Article Seventh provided, and all matured dividend warrants, if any, appertaining to definitive Trust Certificates, shall be cut off and cancelled by the Trustee and shall be subsequently cremated by the Trustee. In case any signing officer of the Trustee or of the Company shall cease to be such officer before the instrument signed shall have been issued and delivered, such instrument, if thereafter issued and delivered, shall be valid in all respects as though such signing officer had not ceased to be such officer.

(b) The definitive Trust Certificates, unless registered as to principal in the name of the holder in the manner hereinafter provided, and the dividend warrants thereto appertaining, shall pass by delivery. The definitive Trust Certificates may be registered as to principal in the name of the holder at the principal office of the Trustee in the City of Detroit in the State of Michigan, or at its agency in the Borough of Manhattan, City and State 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 one or the other of said offices by the registered holder thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such definitive Trust Certificates may again and from time to time be registered or transferred to bearer as before.

(c) Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any definitive Trust Certificate (unless such Trust Certificate be registered as to principal in the name of the holder as provided in this Agreement) 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 therefor, 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 holder of any definitive Trust Certificate registered as to principal as the absolute owner thereof for all purposes except for the payment of dividends, and the registered holder of any temporary Trust Certificate as the absolute owner thereof for all purposes including the payment of dividends, and shall not be affected by any notice to the contrary.

(d) The Company shall execute its guaranty upon all temporary and definitive Trust Certificates to be issued pursuant to the provisions of this Agreement.

(e) The Trustee shall cause to be kept, at its principal office in the City of Detroit in the State of Michigan, and at its agency in the Borough of Manhattan, City and State of New York, books for the registration and transfer of the Trust Certificates, and upon presentation for such purpose, the Trustee will register, or cause to be registered, as in this Agreement provided, and under any such reasonable regulations as it may prescribe, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of, and dividends upon, all the Trust Certificates, shall keep an office in the City of Detroit in the State of Michigan, and an agency in the Borough of Manhattan, City and State of New York, where the Trust Certificates and dividend warrants may be presented for payment.

(f) For any registration, transfer or exchange, except in the case of exchange of temporary Trust Certificates for definitive Trust Certificates not registered as to principal, 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, together with a sum not in excess of One Dollar ($1.00).

Article Sixth: The Trustee hereby covenants and agrees to comply with and perform all and singular the terms, conditions and covenants of this Agreement and the Lease obligatory upon it, to enforce the performance, so far as reasonably possible, of the terms and conditions of the Lease, and to apply and distribute the rent under the Lease (other than advance rent in the amount of One Million Four Hundred Twenty-Four Thousand One Hundred Fifty Dollars ($1,424,150) required by subparagraph (a) of Article First of the Lease, and any additional rent which may be paid by the Company in accordance with the last paragraph of Article First of the Lease, which shall be applied by the Trustee to the purchase of the Trust Equipment in accordance with the provisions of Article Second of this Agreement), when and as the same shall be received, and to the extent that it shall be sufficient therefor, for the following purposes, to wit:

(First) To the payment of the necessary and reasonable expenses of the trust connected with the Trust Equipment and usual in cases of trust estates, including the proper compensation of the Trustee for its services under this Agreement and the Lease, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust created by this Agreement;

(Second) To the payment of any and all taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created by this Agreement, or upon this Agreement or against said Trust which it may by law be required to pay; and to the payment of any and all taxes, assessments, and other governmental charges (other than Federal income taxes) which may by law be charged against the Trustee upon the Trust Certificates or the dividends payable thereon, or which the Trustee may be required to retain or deduct therefrom or to pay thereon, under any present or future law of the United States of America, or of any state, county or municipality thereof, or of any other lawful taxing authority therein;

(Third) To the payment of the dividends on and dividend warrants appertaining to the Trust Certificates when and as the same shall become due and payable;

(Fourth) To the payment of the principal amount of the Trust Certificates when and as the same shall become due and payable, whether by declaration or upon the respective dates of maturity thereof, or otherwise;

(Fifth) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable, to interest on such unpaid dividend warrants, dividends or principal at the rate of six per cent (6%) per annum, from the respective dates upon which the same shall have so become due and payable.

In order to prevent any accumulation of Trust Certificates or of dividends or dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificates, dividend or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of the Trust Certificates, dividends or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate, dividend or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificate, dividend or dividend warrant shall be purchased or funded, or an advance or loan upon

the same shall be made, by or on behalf of the Trustee or the Company, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificate, dividend or dividend warrant shall not be entitled to the benefit of the Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates, dividends and dividend warrants whether the same be then matured or unmatured.

In case any Trust Certificate, and the dividend warrants appertaining thereto (if any), shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto (if any), 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 Trust Certificate and dividend warrants appertaining thereto (if any), if mutilated or defaced, or in lieu of and in 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 and dividend warrants appertaining thereto (if any), 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 dividend warrants appertaining thereto (if any), and also such security or indemnity, not in excess of two hundred per cent (200%) of the principal amount of such Trust Certificate, as may be required by the Trustee and by the Company, in their discretion; and said applicant shall pay all expenses and charges of such substitution or exchange.

In case any dividend warrant appertaining to any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen but such Trust Certificate shall not have been mutilated, defaced, lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new dividend warrant 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 dividend warrant if mutilated or defaced, or in lieu of and in substitution for the same if lost, destroyed or stolen; provided, however, that if any such mutilated, defaced, lost, destroyed or stolen dividend warrant shall have matured, the Trustee may pay the same in lieu of executing and delivering a new dividend warrant. The applicant for a new dividend warrant or for such payment of a matured dividend warrant shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, destruction or theft of such dividend warrant alleged to have been lost, destroyed or stolen, and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen dividend warrant, and also such security or indemnity, not in excess of one hundred twenty-five per cent (125%) of the amount of such dividend warrant so mutilated, defaced, lost, destroyed or stolen, as may be required by the Trustee and by the Company, in their discretion; and such applicant shall pay all expenses and charges of such substitution, exchange or payment.

All Trust Certificates and dividend warrants 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/or dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding. Every new Trust Certificate and dividend warrant issued pursuant to this Article Sixth shall constitute an additional

interest in the trust created in this Agreement and an additional contractual obligation on the part of the Company, to the same extent as if originally created hereunder, whether or not the lost, stolen or destroyed Trust Certificate and/or dividend warrant be at any time found by anyone, and such new Trust Certificate and/or dividend warrant shall be equally entitled to the benefits of the Lease and this Agreement with all other Trust Certificates and/or dividend warrants issued hereunder.

Article Seventh: 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 compensation and expenses of the Trustee, and of all taxes, assessments and other governmental charges for which the Trustee may be liable or which (other than Federal income taxes) the Trustee or the Company may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof under any present or future law of the United States of America or of any state, county or municipality thereof, or of any other lawful taxing authority therein.

The Company covenants and agrees and unconditionally guarantees that the bearer or registered holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon in like coin or currency at the rate of two and one-half per cent (2½%) per annum, from June 1, 1941, payable semi-annually on the first day of December and the first day of June in each year to and including the date of maturity of such Trust Certificate, all without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any state, county or municipality thereof, or of any other lawful taxing authority therein, and at the time and place and otherwise as expressed in the Trust Certificates and in the dividend warrants, if any, appertaining thereto; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form hereinabove in Article Fourth provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by such person or persons as shall have been duly authorized by it to sign said guaranty upon its behalf.

The Company covenants and agrees that it will promptly pay or cause to be paid or discharged, or make adequate provisions for the satisfaction or discharge of any debt, obligation or claim which, if unpaid, might be or become a 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 debt, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, in the judgment of the Trustee, such contest would materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates in the Trust Equipment.

The Company covenants and agrees to pay all costs, charges and expenses incident to the performance of all terms and conditions of this Agreement on its part to be performed, including, without limiting the generality of the foregoing, all expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including the temporary Trust Certificates, the preparation, execution, recording, rerecording, registration, reregistration, filing and refiling hereof and of the Lease and of any instruments

executed under the provisions hereof or of the Lease in respect of the Trust Equipment or the Lease or any equipment or parts used to replace any of the Trust Equipment.

The Company covenants and agrees from time to time to do, or cause to be done, all such acts and execute, or cause to be executed, all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute, or cause to be done or executed, for the purpose of fully carrying out and effectuating this Agreement and the Lease and the intent thereof.

Article Eighth: In case one or more of the events of default described in Article Fifth of the Lease shall happen, the Trustee in its discretion may, and at the request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall, declare the principal of all of the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case, the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, as the Trustee may deem proper and most beneficial to the interests of the bearers and registered holders of the Trust Certificates. In case one or more of such events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), upon the written request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee to take all steps for the protection and enforcement of its rights and the rights of the bearers and registered holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale or lease in the 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 interests of the bearers and registered holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding shall have the right from time to time to direct and control all proceedings for the enforcement of the Lease and this Agreement and the sale or lease of the Trust Equipment. The foregoing provisions of this Article Eighth are intended for the protection of the Trustee and shall not be construed to limit or affect any discretion or power given to the Trustee by any provision of this Agreement or of the Lease to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such request from bearers or registered holders of the Trust Certificates. The proceeds of such proceedings or lease or sale shall, after deducting the expenses of the execution and enforcement of the trust, the reasonable compensation of the Trustee and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the trust, the Trust Equipment or the Trust Certificates or the dividends thereon, be applied by the Trustee to the payment:

(First) of the dividends and dividend warrants then due with interest on any overdue dividends and dividend warrants at the rate of six per cent (6%) per annum from the date upon which such dividends or dividend warrants shall have become due and payable; and

(Second) of the principal of all outstanding Trust Certificates with interest ~~thereon~~ thereon at the rate of two and one-half per cent (2½%) per annum from the last preceding dividend date to the date upon which such principal shall have become due and payable and thereafter at the rate of six per cent (6%) per annum, whether said Certificates or any of them shall have matured by their terms or not;

all of said payments specified in subparagraphs (First) and (Second) of this full paragraph of this Article Eighth to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to the provisions of the second full paragraph of Article Sixth hereof) 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 June 1, 1951, all arrears of rent (with interest upon any overdue installment at the rate of six per cent (6%) per annum as provided in Article First of the Lease), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder or under the Lease (other than the principal of and dividends on Trust Certificates and rent installments which shall not at the time have matured according to their terms) shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or the 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 bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have 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 taking possession nor any withdrawal, 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 of the Trust Equipment, on the part of the Trustee or on the part of any bearer or registered holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or by any such bearer or registered holder, shall affect the obligations of the Company under this Agreement or under the Lease or under its guaranty. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default in the payment of principal of and dividends upon the Trust Certificates. The Trustee may at any time upon notice in writing to the Company apply to any court of competent jurisdiction for instructions as to the application and distribution of any funds or property held by it.

The remedies in this Agreement and in the Lease provided in favor of the Trustee and the bearers and registered holders of the 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.

Article Ninth: The Trustee may resign and be discharged from the trust created by this Agreement by giving to the Company and by mailing to registered holders of the Trust Certificates then outstanding, at their addresses appearing on the registration books, notice in writing of such resignation, specifying a date when it is desired that such resignation shall take effect. A copy of such notice shall be published at least once in each of three (3) successive calendar weeks prior to the date so specified in such notice in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in the City and State of New York. Such resignation

shall take effect immediately upon, but not prior to, the appointment of, and acceptance of the trust by, a successor trustee, as hereinafter provided, whether on, prior to, or subsequent to, the date stated in said notice of resignation.

Any trustee hereunder may be removed at any time by an instrument in writing filed with the Trustee and executed by the bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding.

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 bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such bearers or registered holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by such bearers or registered holders as herein authorized, the Company shall appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the bearers or registered holders of the Trust Certificates, or by the Company, shall always be a trust company or bank which has power so to act, is a member of the Federal Reserve System, has an office in the City of Detroit in the State of Michigan, or in the Borough of Manhattan in the City and State of New York, and has a capital and surplus aggregating at least Five Million Dollars ($5,000,000). After any such appointment by the Company, it shall cause notice thereof to be published once a week in each of three (3) successive weeks in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in the City and State of New York. 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 bearers or registered 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 thereupon 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 possess the qualifications hereinabove specified for a successor trustee hereunder, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Article Tenth: The Trustee shall not be liable to any of the parties hereto, or to any of the bearers or registered holders of the Trust Certificates or dividend warrants, for the delivery of any of the Trust Equipment, or for any defect therein or in the title thereto of the Trustee, nor shall anything herein, or in the Lease, be construed as a warranty on the part of the Trustee in respect thereof or as a representation of the value thereof, provided such delivery is made in accordance with the provisions of this Agreement.

The Trustee shall be liable only for its own wrongful acts, negligence, default or misconduct.

The Trustee may exercise its powers and perform its duties hereunder and under the Lease by or through such attorneys, agents and servants as it shall appoint and shall be answerable only for its own wrongful acts, negligence, default or misconduct and those of its officers and directors, but not for the default or misconduct of any attorney, agent or servant selected and retained by it in the exercise of reasonable care.

The Trustee shall be under no obligation to take any action toward the execution or enforcement of the trust created by this Agreement unless requested in writing so to do by the bearers or registered holders of at least twenty per cent (20%) in principal amount of the Trust Certificates then outstanding, nor shall the Trustee, anything in this Article Tenth or in any other Article of this Agreement or in the Lease to the contrary notwithstanding, be under any obligation to take any action or institute any proceedings, or to continue with any action or proceedings theretofore taken or instituted, likely to involve it in substantial liability or expense, unless it shall have been furnished and shall be furnished from time to time with adequate indemnity against such liability and expense. But the foregoing provisions of this paragraph of this Article Tenth are intended only for the protection of the Trustee, and shall not be construed to limit or to affect any discretion or power given to the Trustee by any provision of this Agreement, or of the Lease, to determine whether or not it shall take any action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default without such request from the bearers or registered holders of the Trust Certificates.

The Trustee in its discretion may advise with legal counsel (who may, in cases deemed by the Trustee in the reasonable exercise of its discretion to be appropriate, be counsel for the Company) to be selected and employed by it at the expense of the Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of such counsel shall be conclusive in favor of the Trustee as against the parties to this Agreement and all bearers and registered holders of the Trust Certificates.

No bearer or registered holder of any Trust Certificate or dividend warrant issued hereunder (other than the bearer or registered holder of all Trust Certificates at the time outstanding) shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trust hereby created unless request in writing by the holders of not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall have been made upon the Trustee as aforesaid, adequate indemnity against substantial liability or expense, if any, provided, and a reasonable time shall have elapsed for action by the Trustee upon such request, and it shall have failed or declined to institute any suit or proceedings pursuant thereto.

The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, order, certificate, warrant, letter, telegram, or other paper or instrument reasonably believed by it to be genuine or authentic and to be signed or sent by the proper party or parties.

The Trustee shall be reimbursed by the Company for, and be indemnified by it against, any expense and any liability and damages which may be sustained by the Trustee hereunder and/or under the Lease, unless such liability and/or damages result from the wrongful acts, negligence, default or misconduct of the Trustee.

The Trustee may become the owner of Trust Certificates and dividend warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity

herewith. The Trustee shall have a lien prior to the rights of the bearers and registered holders of Trust Certificates and/or dividend warrants on all moneys coming into its hands hereunder (except those paid to it under the provisions of Article Second hereof) or under the Lease, for payment of any and all liabilities properly incurred by it hereunder and under the Lease, anything herein to the contrary notwithstanding. The Trustee shall be under no duty or obligation to see to the filing, registering or recording of this Agreement or the Lease or of any agreement or other instrument hereafter executed in respect of the Trust Equipment or units thereof or of any additional, replacing or substituted equipment subjected to this Agreement or the Lease.

Any moneys received by the Trustee hereunder or under the Lease shall be treated by it, until it is required to pay out the same in conformity herewith, as a special deposit to be held by the Trustee in trust for the purposes set forth in this Agreement and in the Lease. The Trustee shall allow such interest upon said moneys held by it as during that time is allowed by it upon deposits of a similar character.

The Trustee shall, at least once in each year, if requested, render to the Company and, if requested, render to any person or persons owning not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding, a statement of its trust and of the accounts relating thereto, and covering such matters as the Company or such person or persons may properly require. The Vendors, the Company or any bearer or registered holder of a Trust Certificate may from time to time examine, in person or by his, its or their duly appointed attorney, the books and accounts of the Trustee relating to the Trust Certificates, and to the Lease and this Agreement and to the acts of the Trustee thereunder and hereunder.

Any request or other instrument required by this Agreement to be signed or executed by bearers or registered holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers or registered 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 Michigan, acknowledgments of deeds to be recorded either 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 Trust Certificate holder, the serial numbers of the Trust Certificates held by such person and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

Article Eleventh: In case of the death of either of the Vendors or the inability for any cause whatsoever of either of the Vendors to act, the other Vendor shall have and discharge all the rights and powers of the Vendors. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them. Any vacancy in the Vendors may be filled by the remaining Vendor upon a written appointment and a written acceptance filed with the Trustee, and thereupon the person so designated shall be one of the Vendors as fully and completely as though he had been originally named one. The Vendors shall be entitled to the advice of counsel (who may in appropriate cases be counsel for the Company) and shall be protected by the advice of such counsel in anything done or omitted to be done by them in accordance with such advice.

Article Twelfth: Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, firm or corporation other than the parties hereto and their successors and assigns and the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants appertaining thereto, any right, remedy or claim, under or by reason of this Agreement, or of any term covenant or condition hereof; and all of the terms, covenants and conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors or assigns and of the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants.

Article Thirteenth: The term "Trustee" as used herein and in the Lease shall be held and construed to mean and include National Bank of Detroit, its successors and assigns, and any successor trustee under this Agreement, and the word "Company" herein, to mean and include Grand Trunk Western Railroad Company, its successors and assigns. The term "Trust Equipment" whenever used herein or in the Lease, unless otherwise indicated by the context, shall mean and include all railroad equipment at any time covered by the Lease or any supplemental lease or this Agreement or required or intended so to be. The term "Lease" whenever used herein, unless otherwise indicated by the context, shall mean and include the Lease of Railroad Equipment prefixed hereto and any and all leases supplemental thereto. The term "Trust Certificate" or "Trust Certificates", whenever used herein or in the Lease, shall mean and include, unless the context otherwise indicates, both temporary and definitive Trust Certificates and the dividend warrants appertaining to the definitive Trust Certificates. The term "State" whenever used without limitation herein or in the Lease shall include the District of Columbia.

Article Fourteenth: Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be given to or made 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 to or made upon the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States registered mail, directed to the Company at its office in the City of Detroit in the State of Michigan, and an affidavit by any person as to such mailing shall be conclusive evidence of the giving of such notice or the making of such demand.

Article Fifteenth: This Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

In Witness Whereof, the Vendors have hereunto set their hands and seals and the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto duly affixed, duly attested, as of June 1, 1941.

George D. Clark (L.S.) George D. Clark

Paul E. Hurr (L.S.) Paul E. Hurr

Signed, sealed and delivered by

George D. Clark
and
Paul E. Hurr

in the presence of:

John J. Gafill John J. Gafill

Robert E. McKean Robert E. McKean
As Witnesses.

NATIONAL BANK OF DETROIT, TRUSTEE.

By Ray D. Young
Assistant Trust Officer.
Ray D. Young

(SEAL)

Attest:

W. R. Laing
Assistant Cashier W. R. Laing

Signed, sealed and delivered by
National Bank of Detroit, Trustee,
in the presence of:

John J. Gafill John J. Gafill

Robert E. McKean Robert E. McKean
As Witnesses.

GRAND TRUNK WESTERN RAILROAD COMPANY,

By D. C. Grant
Vice President. D. C. Grant

(SEAL)

Attest:

E. W. Hotchkiss
Secretary. E.W.Hotchkiss

Signed, sealed and delivered by
Grand Trunk Western Railroad Company
in the presence of:

John J. Gafill John J. Gafill
Robert E. McKean Robert E. McKean
As Witnesses.

State of Michigan,)
County of Wayne,) SS.

I, Harriet E. Mero, a Notary Public in and for the said County and State, do hereby certify that on this 29th day of August, 1941, before me, the subscriber, personally came and appeared George D. Clark and Paul E. Hurr, to me known and personally known to me to be the persons described in and whose names are subscribed to and who executed the foregoing instrument, and, being by me severally and duly sworn, said George D. Clark on his oath did depose and say that he resides in Birmingham, Michigan, and said Paul E. Hurr on his oath did depose and say that he resides in Detroit, Michigan; and each of them acknowledged to me that he executed, signed, sealed, and delivered said instrument as his free and voluntary act and deed, and that the said instrument is his free and voluntary act and deed, for the uses and purposes therein expressed, mentioned, and set forth, and desired the same to be recorded as such.

In Witness Whereof, I have hereunto set my hand and affixed my official seal on the day and date in my certificate above written.

Harriet E. Mero
Notary Public, Wayne County,
Michigan

(NOTARIAL)
(SEAL)

My commission expires Aug.15, 1944

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public.
Harriet E. Mero.

State of Michigan,)
County of Wayne,) SS.

I, Harriet E. Mero, a Notary Public in and for said County and State, do hereby certify that on this 29th day of August, 1941, before me personally came and appeared Ray D. Young an Assistant Trust Officer of National Bank of Detroit, a corporation above-named, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such officer and to be such officer, and I having first made known to him the contents of said instrument, he acknowledged that he executed, signed, sealed, and delivered the said instrument on behalf of said corporation, and as the free and voluntary act of said corporation, and as his own free and voluntary act as such officer, for the uses and purposes therein set forth, and, being by me duly sworn, on his oath did depose and say: That he resides in Dearborn, Michigan; that he is an Assistant Trust Officer of National Bank of Detroit, a corporation described in and which executed the foregoing instrument; that he is authorized by said corporation to execute and acknowledge deeds of trust and other writings of said corporation; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal;

that it was so affixed by order of the board of Directors of said corporation and that he signed his name thereto as such Assistant Trust Officer by like order; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and by the direction and authority of said corporation, and said Ray D. Young acknowledged said instrument to be the free act and deed of said corporation duly given, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal on the day and date in my certificate above written.

HARRIET E. MERO
Notary Public, Wayne County,
Michigan

(Notarial Seal)

My commission expires Aug. 15, 1944.

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

HARRIET E. MERO
Notary Public.

State of Michigan,)
County of Wayne,) ss.

Be it remembered that on the 29th day of August, 1941, before me, a Notary Public in and for the said County and State, personally came W. R. Laing, who being duly sworn according to law doth depose and say: That he resides in Detroit, Michigan, that he was personally present and did see the common or corporate seal of the above-named National Bank of Detroit affixed to the foregoing indenture; that the seal so affixed is the common or corporate seal of the said National Bank of Detroit, and was so affixed by the authority of the said corporation as the act and deed thereof; that the above-named Ray D. Young is an Assistant Trust Officer of said corporation and did sign the said indenture as such in the presence of this deponent; that this deponent is the Asst. Cashier of said Corporation and that the name of this deponent above signed in attestation of the due execution of the said indenture is in this deponent's own proper handwriting.

W. R. Laing

Sworn to and subscribed before me:

Harriet E. Mero
Notary Public, Wayne County, Michigan.

My commission expires Aug. 15, 1944
(Notarial Seal)

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public.

State of Michigan,)
County of Wayne,) ss.

I, Harriet E. Mero, a Notary Public in and for the said County and State, do hereby certify that on the 29th day of August, 1941, before me personally came and appeared D.C. Grant, a Vice-President of Grand Trunk Western Railroad Company, a corporation above-named, to me personally known and known to me to be the same person whose name is subscribed to the foregoing instrument as such officer and to be such officer, and I having first made known to him the contents of said instrument, he acknowledged that he executed, signed, sealed, and delivered the said instrument on behalf of the said corporation, and as the free and voluntary act of said corporation, and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, and, being by me duly sworn, on his oath did depose and say: That he resides in Montreal, Quebec; that he is a Vice-President of Grand Trunk Western Railroad Company, a corporation described in and which executed the foregoing instrument; that he is authorized by said corporation to execute and acknowledge deeds and other writings of said corporation; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto as such Vice-President by like authority; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and by the authority of said corporation duly given, and said D. C. Grant acknowledged said instrument to be the free act and deed of said corporation, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal on the day and date in my certificate above written.

Harriet E. Mero
Notary Public, Wayne County, Michigan.

(Notarial Seal)

My commission expires: Aug. 15, 1944

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public

State of Michigan,)
County of Wayne,) ss.

Be it remembered that on the 29th day of August, 1941, before me, a Notary Public in and for the State and County aforesaid, personally came E. W. Hotchkiss, who being duly sworn according to law doth depose and say: That he resides in Detroit, Michigan; that he was personally present and did see the common or corporate seal of the above-named Grand Trunk Western Railroad Company affixed to the foregoing indenture; that the seal so affixed is the common or corporate seal of said Grand Trunk Western Railroad Company, and

was so affixed by the authority of the said corporation as the act and deed thereof; that the above-named D. C. Grant is a Vice-President of said corporation and did sign the said indenture as such in the presence of this deponent; that this deponent is Secretary of said corporation and that the name of this deponent above signed in attestation of the due execution of the said indenture is in this deponent's own proper handwriting.

E. W. Hotchkiss

Sworn to and subscribed before me:

Harriet E. Mero
Notary Public, Wayne County, Michigan.

My commission expires Aug. 15, 1944

(Notarial Seal)

I am not a Stockholder, Director, Officer or employee of the within-named corporation.

Harriet E. Mero
Notary Public

United States Revenue stamps for $6,261.20 have been affixed to an original counterpart hereof in the possession of the National Bank of Detroit, trustee, and have been duly cancelled.

STATE OF WISCONSIN)
DEPARTMENT OF STATE)ss.

Received this 30th day of August, A. D. 1941

at 8:00 o'clock A.M. and recorded in Vol. 35 of

R. R. Mortgages on pages 451-484.

Fred R. Zimmerman
Secretary of State.

Index
1-58-14

RELEASE
Of Certain Salvaged Material
FROM LIEN OF GENERAL MORTGAGE OF MAY 1, 1889

BY AND BETWEEN

UNITED STATES TRUST COMPANY OF NEW YORK

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED AUGUST 15, 1941

Release of salvaged material from abandoned branch line between Sauk City and Prairie du Sac, Wisconsin - $2,555.67

THIS INDENTURE, made this 15th day of August, A. D. 1941, 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 the State of Wisconsin, Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 Trustees 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 to 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 property hereinafter 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 property be released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line extending from Sauk City to Prairie du Sac, Wisconsin in the net total value of $2,555.67, and have requested the Trustees of said Mortgage to release the property, hereinafter described, from the lien of said General 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 ($1.00) to it paid, the receipt of which is hereby acknowledged, does hereby release from the lien of the aforesaid General Mortgage

the property which is particularly described as certain ties, rails and other track and miscellaneous scrap material;

IN WITNESS WHEREOF, United States Trust Company of New York, Trustee, has caused these presents to be executed in its Corporate Name by its Asst. Vice-President, with its Corporate Seal hereto attached and attested by its Asst. Secretary, the day and year first above written.

UNITED STATES TRUST COMPANY OF NEW YORK,
TRUSTEE,

(SEAL)

By I. A. Sprague
Asst. Vice-President.

Attest:
L. C. Covey
Asst. Secretary

In the presence of:

E. Witting
C. J. Paine

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 15th day of August, 1941, the within named I. A. Sprague, Asst. Vice President of United States Trust Company of New York, and L. C. Covey, Asst. Secretary of United States Trust Company of New York, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 15th day of August, A. D. 1941.

Edward A. Moeller
Notary Public

(SEAL)

EDWARD A. MOELLER
Notary Public, Kings County
Kings Co. Clk's No. 550, Reg. No. 3161
N.Y.Co.Clk's No. 327, Reg. No. 3M235
Commission expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 18th day of Sept. A.D. 1941 at 9 o'clock A.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 485-486.

Fred R. Zimmerman
Secretary of State.

RELEASE
Of Certain Salvaged Material
FROM LIEN OF FIRST AND REFUNDING MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

CHEMICAL BANK AND TRUST COMPANY

Successor by Merger to United States Mortgage and Trust Company
Corporate Trustee
And
Howard B. Smith
Successor Individual Trustee

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED AUGUST 26, 1941

Release of salvaged material from abandoned branch line between Sauk City and Prairie du Sac, Wisconsin - $2,555.67

THIS INDENTURE, made this 26th day of August, A. D.1941, 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 the 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 property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate as in Section 12 of said Article Ten provided, shall release from the lien and operation of said First and Refunding Mortgage, any part of the lines of railroad which are or shall be at any time subject to said First and Refunding Mortgage provided (1) that the Railroad Company is not thereby prevented from maintaining and operating, in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and (2) that it shall no longer be necessary or expedient to retain such part of said lines of railroad as a part of the system of railroads subject to said First and Refunding Mortgage, and any real estate or other property 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 First and Refunding 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 resolutions of the Executive Committee of the Board of Directors adopted on

the 16th day of July, 1941, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that the release of the property hereinafter described will not prevent the Trustees of the Railroad Company from maintaining and operating in the manner set forth in said First and Refunding Mortgage, a continuous railroad system between the termini set out in said First and Refunding Mortgage 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 said First and Refunding Mortgage and that it is no longer necessary or expedient to retain said property for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line extending from Sauk City to Prairie du Sac, Wisconsin in the total net value of $2,555.67, and have requested the parties of the first part to release said salvaged material from the lien of said First and Refunding Mortgage; and

WHEREAS, the said material hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the material salvaged which is particularly described as certain ties, rails and other track and miscellaneous scrap material and property;

PROVIDED ALWAYS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the remaining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

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, Trustee, has caused these presents to be executed in its corporate name by its Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

(SEAL)

CHEMICAL BANK & TRUST COMPANY,
Successor Corporate Trustee,

By Howard B. Smith
Trust Officer

Attest:

H. C. Ottiwell
Assistant Secretary

Howard B. Smith (SEAL)

In the presence of:

M. Miller (?)

L. Carew

This is page 3 of an instrument dated August 26, 1941, releasing property from the lien of the First and Refunding Mortgage of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, dated as of Feb. 2, 1925.

STATE OF NEW YORK)
NEW YORK COUNTY) SS.

Personally came before me, this 26th day of August, 1941, the within named Howard B. Smith, Trust Officer of Chemical Bank & Trust Company, and H. C. Ottiwell, Asst. Secretary, of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.
GIVEN under my hand and notarial seal this 26th day of August, A. D. 1941.

Russell H. Sherman
Notary Public

(SEAL)

Russell H. Sherman
Notary Public, Queens County No. 2557
Certificates Filed in Queens Co. Register's No. 2221
New York Co. Clerk's No. 918, Register's No. 2-S-557 and
Suffolk County. Commission Expires March 30, 1942

STATE OF NEW YORK)
NEW YORK COUNTY) SS.

Personally came before me this 26th day of August, 1941, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.
GIVEN under my hand and notarial seal this 26th day of August, A. D. 1941.

(SEAL)

Russell H. Sherman
Notary Public.

Russell H. Sherman
Notary Public, Queens County No. 2557
Certificates Filed in Queens Co. Register's No. 2221
New York Co. Clerk's No. 918, Register's No. 2-S-557 and
Suffolk County. Commission Expires March 30, 1942

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 18th day of Sept. A. D. 1941 at 9 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 487-489.

Lisle W. Schroeder
Assistant Secretary of State

RELEASE
Of Certain Salvaged Material
FROM LIEN OF FIFTY YEAR MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

GUARANTY TRUST COMPANY OF NEW YORK and MERREL P. CALLAWAY
TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED AUGUST 29, 1941

Release of salvaged material from abandoned branch line between Sauk City and Prairie du Sac, Wisconsin - $2,555.67

THIS INDENTURE, made this 29th day of August, A. D. 1941, by and between GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York and MERREL P. CALLAWAY of Darien, Connecticut, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as "Fifty-Year Mortgage") filed in the office of the Secretary of the 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and Certificate as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned branch line between Sauk City and Prairie du Sac, Wisconsin in the net total value of $2,555.67 and described as certain ties, rails and other track and miscellaneous scrap material and property, and have requested the parties of the first part to release the property from the liens of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees, a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 property above described;

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its _____Vice-President, with its corporate seal hereto affixed, attested by its Assistant Secretary, and said Merrel P. Callaway as individual Trustee has hereunto set his hand and seal as of the day and year first above written.

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee

By Henry A. Theis
Vice-President

(SEAL)

Merrel P. Callaway (SEAL)

Attest:

W. W. Merker
Assistant Secretary

In the presence of:

H. Gaffrey

B. Gambell

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 3rd day of September, A. D. 1941, the within named Henry A. Theis, a Vice President of Guaranty Trust Company of New York, and W. W. Merker, Assistant Secretary of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 3rd day of September, A. D. 1941.

(SEAL)

Wm. J. Burnham
Notary Public
Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No. 2B123
Commission Expires March 30, 1942

STATE OF NEW YORK)
NEW YORK COUNTY) SS.

Personally came before me this 3rd day of September, 1941, the within named Merrel P. Callaway, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 3rd day of September, A. D. 1941.

(SEAL)

Wm. J. Burnham
Notary Public
Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No.2B123
Commission Expires March 30, 1942

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 3rd day of September, 1941, the within named Merrel P. Callaway, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 3rd day of September, A. D. 1941.

(SEAL)

Wm. J. Burnham
Notary Public

Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No. 2B123
Commission Expires March 30, 1942

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 18th day of Sept. A.D.

1941 at 9 o'clock A.M. and recorded in

Vol. 35 of Railroad Mtgs. on pages 490-491.

Lisle W. Schroeder, Assistant Secretary of State.

RELEASE
Of Certain Salvaged Material
FROM LIEN OF ADJUSTMENT MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

THE NATIONAL CITY BANK OF NEW YORK

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED SEPTEMBER 10, 1941

Release of salvaged material from abandoned branch line between Sauk City and Prairie du Sac, Wisconsin - $2,555.67.

INDENTURE, made this 10th day of September, A. D. 1941, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman, of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part.

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of the State of Wisconsin, the Railroad Company mortgaged to said Trustees as security for certain bonds, therein mentioned, the lines of railway and property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate, as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage, any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have salvaged material from the abandoned line extending from Sauk City to Prairie du Sac, Wisconsin in the net total value of $2,555.67 and described as certain ties, rails and other track and miscellaneous scrap material and property, and have requested the parties of the first part to release the said material from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage and the $2,555.67 has been deposited with said Trustee; and

WHEREAS, the Railroad Company has delivered to the Trustees a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, and the Trustees thereunder have released said property from the lien of that mortgage, in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage the property hereinbefore described.

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it or the remedies given by it against 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 hereunto affixed, 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:

H. D. Hall
Assistant Cashier

William W. Hoffman (SEAL)

In the presence of:

G. F. Mitchell

R. W. Dolsen

STATE OF NEW YORK)
NEW YORK COUNTY) SS.

Personally came before me, this 10th day of September, 1941, the within named Stewart C. Pratt, Vice-President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 10th day of September, A. D. 1941.

Stanley A. Nelson
Notary Public
(SEAL)
Stanley A. Nelson
Notary Public, Queens County No.1342,Reg.No.5118
Cert.filed in N.Y.Co.No.105,Reg.No.3-N-67
Commission expires March 30, 1943

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

Personally came before me this 10th day of September, 1941, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 10th day of September, A. D. 1941.

Stanley A. Nelson
Notary Public
(SEAL)
STANLEY A. NELSON
Notary Public, Queens County No. 1342, Reg. No. 5118
Cert.filed in N.Y.Co.No.105, Reg.No.3-N-67
Commission expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

RECEIVED this 18th day of Sept. A.D. 1941

at 9 o'clock A.M. and recorded in Vol. 35 of R.R.

Mtgs. on pages 492-493.

Lisle W. Schroeder
Assistant Secretary of State

Indexed

CONDITIONAL SALE AGREEMENT

For the Purchase of Two Diesel Switching Locomotives

BY AND BETWEEN

THE BALDWIN LOCOMOTIVE WORKS

AND

GREAT NORTHERN RAILWAY COMPANY

DATED SEPTEMBER 23, 1941

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, entered into this 23rd day of September, 1941, by and between THE BALDWIN LOCOMOTIVE WORKS, a Pennsylvania corporation, hereinafter referred to as the Vendor, and GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation,hereinafter referred to as the Vendee,

WITNESSETH:

That the Vendor hereby agrees to sell to the Vendee, and the Vendee hereby agrees to purchase,the following described locomotives, hereinafter sometimes referred to as the "Locomotives" to-wit:

> Two (2) new 120-ton, 1000-horsepower Diesel Switching Locomotives, Road No. 5332, Cons. No. 64211, and Road No. 5333, Cons. No. 64212, as described in Vendor's Proposal of May 29, 1941, Quotation No. D-3216, copy of which has been furnished to the Vendee, the agreed purchase price of each of said locomotives, f.o.b. Fridley, Minnesota, being $79,740.38;

subject, however, to the following conditions:

1. The purchase price of said locomotives, aggregating the principal amount of One Hundred Fifty Nine Thousand Four Hundred Eighty and 76/100 Dollars ($159,480.76), with interest upon the unpaid balances of such purchase price at the rate of two percent (2%) per annum until paid, shall be payable at the principal office of the Vendor, or in the event of assignment hereof, at the principal office or bank of the assignee, as follows:

(a) On the first day of the month succeeding the date of delivery of the last unit of said Locomotives, the Vendee shall pay interest at the rate of two percent (2%) per annum on the purchase price of each such unit calculated as to each such unit from the first day of the month succeeding delivery thereof.

(b) On the first day of the second month succeeding the date of delivery of the last unit of said Locomotives the Vendee shall pay to the Vendor the sum of Two Thousand Seven Hundred Ninety Five and 34/100 Dollars ($2,795.34) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest thereon as above provided, shall have been paid in full. Each of said monthly payments shall be applied first to the interest then due and the balance to principal. Each such installment may be paid in advance of maturity at the option of the Vendee, any such payment in advance of maturity to be discounted to a sum which, at the rate of two percent (2%) per annum, simple interest, would produce the agreed payment upon due date.

2. The Vendor will deliver said Locomotives to the Vendee on the tracks of the Vendee at Fridley, Minnesota, on or before September 1, 1941, or as soon thereafter as possible, but Vendor assumes no responsibility for delays by strikes, fires or any unforeseen contingencies or accidents beyond Vendor's control. The Vendee agrees to assume the responsibility, risk of loss and expense, excluding freight charges and messenger service, in connection with the removal of the Locomotives from Vendor's plant at Eddystone, Pennsylvania, to such point of delivery. After arrival of each Locomotive at its destination at Fridley, Minnesota, and after inspection of each Locomotive by the Vendee or its agent, the Vendee's General Superintendent Motive Power, or his duly authorized

representative at Fridley, Minnesota, shall, if said Locomotive meets said specifications, execute a certificate of acceptance for each Locomotive. The execution of such certificate of acceptance shall be conclusive evidence that the Locomotive conforms to specifications and is acceptable to the Vendee in all details. The Vendee agrees that in the event of the imposition of, or any liability for, any tax upon this agreement or the transaction covered thereby, except state and United States income taxes, it will pay the same as part of its obligations hereunder.

3. Notwithstanding delivery to, and payment of any installments by, the Vendee, the title to said Locomotives shall be and remain in the Vendor until all of the purchase price thereof and interest incidental thereto shall have been paid in full, but as long as the Vendee shall not be in default hereunder, it shall be entitled to the use and possession of said Locomotives, but only upon and subject to all of the terms of this agreement. Upon payment in full by the Vendee of the total aggregate purchase price of the Locomotives and interest incidental thereto, title thereto shall vest in the Vendee, and the Vendor agrees, upon request, then to execute a bill of sale, or other evidence of title, to the Vendee.

4. The Vendee hereby covenants and agrees to save, indemnify and keep harmless the Vendor from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the use or operation of the Locomotives by the Vendee.

The Vendee agrees, notwithstanding the retention of title in the Vendor hereunder, that if any of said Locomotives shall be lost, destroyed or damaged from any cause whatsoever, including an Act of God, the Vendee shall not, on that account be released from payment as herein provided. The Vendee agrees, in the event of any such loss, destruction or damage, promptly to repair such damage, and in case of loss or destruction of any of said Locomotives, to replace the same with a locomotive of a similar kind, style, size capacity, construction and value. In lieu of replacing a Locomotive so lost or destroyed, the Vendee may pay to the Vendor the unpaid balance of the total purchase price thereof hereunder, plus accrued unpaid interest thereon. Title to any locomotive acquired to replace a Locomotive so lost or destroyed, shall be taken in the name of the Vendor and shall be held by the Vendee subject to all of the terms and conditions of this agreement. Provided, however, that if the Vendee shall be unable to vest in the Vendor a valid title to such replacement locomotive free and clear of any prior lien or encumbrance, the Vendee, notwithstanding such replacement, shall pay to the Vendor the unpaid balance of the total purchase price of the lost or destroyed Locomotive, plus accrued unpaid interest thereon. In the event of the payment by the Vendee of such unpaid balance of the total price of any destroyed Locomotive, the monthly payments provided for in Section 1 hereof shall be reduced proportionately.

The Vendor shall furnish and install at Vendor's expense, at its Works, or shall deliver to the Vendee at the Vendor's Works a new part or parts to replace any part or parts which in the locomotive may fail under normal service within one year after shipment from the Vendor's Works by reason of faulty work performed or defective material furnished by the Vendor, provided that Vendee notifies the Vendor of the fault when it is first discovered and the Vendor is accorded an opportunity to verify same. The Vendor shall not be liable for any fault or defect in the locomotives except as in this paragraph and in said specification and proposal provided.

5. The Vendor agrees to indemnify and save harmless the Vendee from any and all royalties, damages, claims, suits, judgments, costs and expenses that may arise from the use of any patented article or process incorporated in or used upon or in connection

with the construction or operation of said Locomotives other than those specified by the Vendee and not manufactured by the Vendor or included in the Vendor's standard specifications. In the event of assignment of this agreement by the Vendor, the obligations of this section and of the warranty contained in Section 4 hereof, shall remain binding upon and enforceable against the Vendor, and shall not be assumed by the assignee.

6. The Vendee shall use said Locomotives in a careful manner only for the purpose for which designed and shall maintain said Locomotives in good repair and efficient working order, in accordance with the Vendor's recommendations in any case involving repair parts, quality of fuel and lubricating oil and any other factors material to and necessary for the proper maintenance and operation of said Locomotives. To the extent that it legally may, Vendee agrees to supply free transportation over its lines to the point where the Locomotives are being operated, to designated employees of the Vendor for the purpose of making inspections and to assist and instruct the employees of the Vendee in the proper operation and maintenance of the Locomotives.

7. The Vendee shall promptly pay all taxes and assessments which may be imposed upon, or in respect of, said Locomotives or the earnings arising from the use thereof, and agrees at all times to keep said Locomotives free and clear of all taxes, assessments, liens and encumbrances, and covenants that said Locomotives will at all times be maintained, used and operated under and in lawful compliance with all laws and regulations to which in any jurisdiction they may be subject.

8. The Vendee shall cause this agreement to be filed, registered and recorded in all States wherein are situated railroad lines owned or operated by it as required by law for the protection of the Vendor's rights under this agreement and its title to the Locomotives, and any replacement of any part thereof, and the Vendee will from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Vendor for the purpose of the protection of its title and rights, or for the purpose of carrying out the intention of the Vendor, all to the satisfaction of counsel for the Vendor and at the sole expense of the Vendee.

So long as any of the total purchase price of the Locomotives shall remain unpaid, the Vendee covenants that said Locomotives shall be kept plainly, distinctly, permanently and conspicuously marked, on metal plates upon both sides thereof, with the name, in letters not less than one inch high, of the Vendor or the Vendor's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Vendor, and the Vendee agrees not to place said Locomotives in operation or to exercise any dominion or control over the same until said metal plates, so marked, shall have been attached on both sides of said Locomotives. Said Locomotives may be lettered "Great Northern" or "G.N." or in any other appropriate manner for convenience of identification of the contract rights of the Vendee thereto under this agreement.

9. All or any of the rights of the Vendor hereunder may be assigned, and re-assigned by any assignee, but no such assignee shall be liable for any of the Vendor's warranties or guaranties of the Locomotives, and the Vendee agrees that it shall have no right of set-off, counterclaim or defense against any such assignee arising out of any breach by the Vendor of any of its obligations in respect of the Locomotives.

The Vendee's interest in this agreement or in the Locomotives covered hereby shall not be assigned or transferred in any way without the consent of the Vendor.

10. In the event that the Vendee shall fail to pay any installment of the purchase price and interest incidental thereto hereunder within twenty (20) days of its due date;

or shall fail or refuse to comply with any other of the terms of this agreement on its part to be kept and performed, or to make provision satisfactory to the Vendor for such compliance, for more than thirty days after notice in writing to the Vendee; or in the event of any proceedings by or against the Vendee for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions, the Vendor may exercise any one or more of the following remedies:

(a) The Vendor may declare the entire unpaid purchase price of the Locomotives, whether the same shall have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest thereon as herein provided.

(b) The Vendor may, without further notice or demand, retake possession of the Locomotives, together with any replacements or improvements thereon, without liability to return to the Vendee any sums theretofore paid thereon, and free from all claims whatsoever of the Vendee, and for this purpose the Vendor may enter upon any premises where the Locomotives may be located, and may, in connection with such retaking, use any supplies, services, aids, trackage or other facilities or means of the Vendee, without process of law.

The Vendee agrees to deliver said Locomotives and any replacements or improvements thereon, at its own cost, to the Vendor at such place or places on the Vendee's railroad as the Vendor may designate.

In case of any such retaking or delivery, the Vendor shall have the right to store the Locomotives upon the premises of the Vendee without charge until the Vendor shall desire to remove the same therefrom.

(c) The Vendor may, with or without taking possession of the Locomotives, sell the same, including any replacements or improvements thereon, free from any and all claims of the Vendee or anyone claiming by, through or under it, in law or in equity, at public or private sale, and with or without advertisement, as the Vendor may determine. Such sale may be held or conducted at St. Paul, Minnesota, or such other place as the Vendor may fix. The proceeds of any such sale shall be applied first to the costs of retaking the Locomotives and the costs of such sale, and the balance shall then be applied upon the unpaid balance of the total purchase price of the Locomotives hereunder and the accrued interest thereon, the Vendee remaining liable for, and agreeing to pay upon demand, any amount remaining owing hereunder to the Vendor after such application. If, after applying, as aforesaid, all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, it shall be paid to the Vendee.

All powers and remedies given the Vendor hereunder shall be in addition to any other powers or remedies existing at law or in equity, and all such powers shall be cumulative, the exercise of any one not being a waiver of any other, and they may be exercised from time to time and simultaneously, as often as deemed expedient by the Vendor. No delay or omission of the Vendor in the exercise of any power or remedy and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or be construed to be a waiver of any default or any acquiescence therein.

It is hereby expressly agreed that the right of the Vendor to retake and have possession of said Locomotives in the event of any default hereunder, as hereinbefore provided, is of the essence of this agreement, and that upon application to any court of equity having jurisdiction in the premises, the Vendor shall be entitled to a decree against the Vendee requiring specific performance hereof.

The Vendee hereby waives, to the fullest extent that they may be waived, all statutory requirements, including, but not limited to, statutory requirements for notice of acceleration , or for notice of the Vendor's intention to take possession of said Locomotives,

as well as all such requirements as to the time, place, and terms of any such sale.

The Vendee agrees that the rights granted herein shall constitute its only rights, excepting only such additional rights as the Vendee may have under applicable provisions of law, the benefit of which cannot be waived.

11. Any provision of this agreement prohibited by any applicable law of any state, or which, by any such law, would convert this agreement into any instrument other than an agreement of conditional sale, shall, as to such state, be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by the Vendee.

12. The terms of this agreement, and all rights and obligations hereunder, shall be governed by the laws of the State of Minnesota.

13. This agreement may be simultaneously executed in two or more counterparts, each of which shall be deemed an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names by their officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

In presence of:

Harry T. Gordon

J. V. Lindsay

(SEAL)

THE BALDWIN LOCOMOTIVE WORKS,

By W. H. Harman Vice President.

Attest: Charles E. Acker Secretary.

K. Klein

C. F. Ziegahn

(SEAL)

GREAT NORTHERN RAILWAY COMPANY,

By F. G. Dorety Vice President.

Attest: F. L. Paetzold Secretary.

STATE OF PENNSYLVANIA)
COUNTY OF DELAWARE) SS.

I, WILLIAM FRIEDMAN, 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 September, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to THE BALDWIN LOCOMOTIVE WORKS, to the within and foregoing instrument, W. H. Harman and C. E. Acker, each to me personally known and known to me to be respectively Vice President and Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretay, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said W. H. Harman and C. E. Acker, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said W. H. Harman resides in Merion, Montgomery County, State of Pennsylvania, and that the said C. E. Acker resides in Wallingford, Delaware County, State of Pennsylvania; that said W. H. Harman is Vice President and said C. E. Acker is Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Delaware, State of Pennsylvania, this the day and year in this my certificate first above written.

(SEAL)

William Friedman
NOTARY PUBLIC
My Commission Expires August 2, 1942.

IN THE COURTS OF COMMON PLEAS OF DELAWARE COUNTY

STATE OF PENNSYLVANIA)
COUNTY OF DELAWARE, SS:)

I, R. J. MacBride, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following certificate, do Certify, That William Friedman Esquire before whom the annexed affidavit or acknowledgement was made, was at the time of so doing 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 acknowledgements 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 William Friedman, and verily believe the signature thereto is genuine, and that said oath or affirmation, purports to be taken in all respects as required by the laws of the State of Pennsylvania.

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 26 day of September in the year of our Lord one thousand nine hundred forty-one.

R. J. MacBride, Prothonotary.

(SEAL)

By Francis P. Carter Deputy Prothonotary.

STATE OF MINNESOTA,)
County of Ramsey) ss.

I, ALPHA M. SARCHET, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 23d day of September, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to GREAT NORTHERN RAILWAY COMPANY, to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, Ramsey County, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, Ramsey County, State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Alpha M. Sarchet

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 3d day of October

A. D. 1941 at 8:35 o'clock A.M. and

recorded in Vol. 35 of R. R. Mtgs. on

pages 494-499.

Lisle W. Schroeder
Assistant Secretary of State

SUPPLEMENT TO FIRST MORTGAGE AND DEED OF TRUST OF NOVEMBER 1, 1938
From
MISSISSIPPI VALLEY PUBLIC SERVICE COMPANY
to
FIRST WISCONSIN TRUST COMPANY
and
GEORGE B. LUHMAN, TRUSTEES

DATED - OCTOBER 1, 1941

* ** * * * * * * * * * * * * * * *

SUPPLEMENTAL INDENTURE, made and dated as of the first day of October, 1941, by and between MISSISSIPPI VALLEY PUBLIC SERVICE COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, having its principal office in the City of Milwaukee in said State (hereinafter sometimes called the "Company"), party of the first part, and FIRST WISCONSIN TRUST COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, having its principal office in the City of Milwaukee in said State, and GEORGE B. LUHMAN of Milwaukee, Wisconsin, as Trustees, parties of the second part (said First Wisconsin Trust Company and George B. Luhman being hereinafter sometimes called the "Trustees", said First Wisconsin Trust Company being hereinafter sometimes called the "Trustee", and said George B. Luhman being hereinafter sometimes called the "Co-Trustee");

WHEREAS, the Company has heretofore executed and delivered to the Trustees its First Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture"), dated as of November 1, 1938, securing the Company's First Mortgage Bonds, and the Company has heretofore issued, in accordance with the provisions of the Original Indenture, bonds of a series designated "First Mortgage Bonds, 4% Series due 1963", which said bonds, in fully registered form, are now outstanding in the aggregate principal amount of $2,058,000; and

WHEREAS, the Original Indenture and the First Mortgage Bonds, 4% Series due 1963, provide for interest at the rate of 4% per annum, payable semi-annually on the fir st day of May and the first day of November in each year, and the interest on said bonds at said rate has been duly paid; and

WHEREAS, the holder of all the First Mortgage Bonds, 4% Series due 1963, outstanding at the time of the execution and delivery of this Supplemental Indenture has, by its written assent, filed with the Trustees, authorized the execution and delivery of this Supplemental Indenture modifying and amending the Original Indenture and said bonds as herein provided;

NOW, therefore, THIS INDENTURE WITNESSETH: That Mississippi Valley Public Service Company, in consideration of the premises and of One Dollar to it duly paid by the Trustees at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, does hereby agree to and with First Wisconsin Trust Company and George B. Luhman, as Trustees, as follows:

ARTICLE I.

SECTION 1. Section 2 of Article II of the Original Indenture is hereby amended so that as amended said Section shall read as follows:

"SECTION 2. There is hereby created, for issuance hereunder, a series of bonds designated 3½% Series due 1963, which shall bear the descriptive title 'First Mortgage Bond, 3½% Series due 1963' and the form thereof shall contain suitable provisions with respect to the matters hereinafter in this Section specified. The coupon bonds and the coupons appertaining thereto and the

registered bonds without coupons of said series shall be respectively substantially of the tenor and purport hereinbefore recited. The bonds of said series shall mature November 1, 1963, and shall be issued as coupon bonds in the denomination of $1,000, and as registered bonds without coupons in denominations of $1,000, $5,000, $10,000 and any multiple or multiples of $10,000. The bonds of said series shall bear interest at the rate of three and one-half per cent (3½%) per annum payable semi-annually on May 1 and November 1 of each year, and the principal shall be payable at the office of the Trustee at Milwaukee, Wisconsin, or at the option of the holder or owner at the agency of the Company in the Borough of Manhattan, City and State of New York, in coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, and the interest shall be payable in like coin or currency at the option of the holder or owner either at said office of the Trustee at Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, City and State of New York, Coupon bonds of said series shall be dated as of November 1, 1938, and registered bonds without coupons of said series shall be dated as in Section 9 in this Article provided.

"The bonds of said series shall be redeemable, other than for the Sinking and Improvement Fund provided for bonds of said series, at the option of the Company as a whole or in part on any date upon not less than thirty days' previous notice by publication to be given in the manner provided in Section 2 of Article IX hereof at the principal amount thereof and accrued interest thereon to the date of redemption, and premiums on the principal amounts thereof as follows:

11½% if redemption be effected prior to November 1, 1942;

11% if redemption be effected on or after November 1, 1942, and prior to November 1, 1943;

10½% if redemption be effected on or after November 1, 1943, and prior to November 1, 1944;

10% if redemption be effected on or after November 1, 1944, and prior to November 1, 1945;

9½% if redemption be effected on or after November 1, 1945, and prior to November 1, 1946;

9% if redemption be effected on or after November 1, 1946, and prior to November 1, 1947;

8½% if redemption be effected on or after November 1, 1947, and prior to November 1, 1948;

8% if redemption be effected on or after November 1, 1948, and prior to November 1, 1949;

7½% if redemption be effected on or after November 1, 1949, and prior to November 1, 1950;

7% if redemption be effected on or after November 1, 1950, and prior to November 1, 1951;

6½% if redemption be effected on or after November 1, 1951, and prior to November 1, 1952;

6% if redemption be effected on or after November 1, 1952, and prior to November 1, 1953;

5½% if redemption is effected on or after November 1, 1953, and prior to November 1, 1954;

5% if redemption be effected on or after November 1, 1954, and prior to November 1, 1955;

4½% if redemption be effected on or after November 1, 1955, and prior to November 1, 1956;

4% if redemption be effected on or after November 1, 1956, and prior to November 1, 1957;

3½% if redemption be effected on or after November 1, 1957, and prior to November 1, 1958;

3% if redemption be effected on or after November 1, 1958, and prior to November 1, 1959;

2½% if redemption be effected on or after November 1, 1959, and prior to November 1, 1960;

1½% if redemption be effected on or after November 1, 1960, and prior to November 1, 1961;

7/8% if redemption be effected on or after November 1, 1961, and prior to November 1, 1962;

½% if redemption be effected on or after November 1, 1962, and prior to November 1, 1963.

"The bonds of said series are entitled to the benefit of the Sinking and Improvement Fund provided for in Article XI hereof and are subject to call for redemption for such Sinking and Improvement Fund at the prices, upon the notice, in the manner, and with the effect, provided in said Article XI.

"The bearer or registered owner of any coupon bond or bonds of said series of the denomination of $1,000, at his option may surrender the same with all unmatured coupons thereto appertaining at the office of the Trustee, at Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, City and State of New York, for cancellation, in exchange for a registered bond or bonds without coupons of the said series of the denominations of $1,000, $5,000, $10,000 or any multiple or multiples of $10,000, but of an aggregate principal amount equal to the aggregate principal amount of the coupon bonds so surrendered, bearing interest from the next preceding interest date (unless issued on an interest payment date and in that event, bearing interest from said date); and upon payment, if the Company shall so require, of the charge therefor as provided in Section 11 of this Article, the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver in exchange therefor a registered bond or bonds of said series of the required principal amount; and in like manner registered bonds without coupons of the said series may at the option of the registered owner thereof be surrendered at either of the places hereinbefore mentioned, together with a written instrument of transfer in the form approved by the Company duly executed by the registered owner, in exchange for coupon bonds of the said series of the denomination of $1,000 each, of an aggregate principal amount equal to that of the bonds so surrendered and having attached thereto all unmatured coupons and matured coupons provision for the payment of which has not been made thereto appertaining.

"The registered owner of any registered bond or bonds without coupons of the said series at his option may surrender the same with other registered bonds without coupons of the said series at the office of the Trustee at Milwaukee, Wisconsin, or at the agency of the Company in the Borough of Manhattan, City and State of New York, for cancellation, in exchange for other registered bonds without coupons of the said series of higher or lower authorized denominations, but of the same aggregate principal amount upon payment, if the Company shall so require, of the charge therefor provided in Section 11 of this Article. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver such other registered bonds to such registered owner at its office or at any other place specified as aforesaid.

"The Company shall not be obligated to make any exchange of registered bonds of the said series for coupon bonds or other registered bonds of the same series for a period of ten (10) days next preceding any interest payment date."

SECTION 2. Section 3 of Article XI of the Original Indenture is hereby amended so that as amended said Section shall read as follows:

"SECTION 3. All cash paid to the Trustee pursuant to the provisions of Sections 1 and 2 of this Article XI shall be held by the Trustee as security for the payment of the bonds of the 3½% Series due 1963 until applied as hereinafter in this Section provided. Such cash shall be applied by the Trustee on the first of November succeeding each such deposit to the redemption of bonds of the 3½% Series due 1963 in accordance with the provisions of Article IX of this Indenture, except that the Sinking and Improvement Fund redemption prices shall be the principal amount of the bonds so to be redeemed and accrued interest thereon to the date of redemption, plus a premium on such principal amount as follows:

6½% if redemption be effected prior to November 1, 1952;

6% if redemption be effected on or after November 1, 1952, and prior to November 1, 1953;

5½% if redemption be effected on or after November 1, 1953, and prior to November 1, 1954;

5% if redemption be effected on or after November 1, 1954, and prior to November 1, 1955;

4½% if redemption be effected on or after November 1, 1955, and prior to November 1, 1956;

4% if redemption be effected on or after November 1, 1956, and prior to November 1, 1957;

3½% if redemption be effected on or after November 1, 1957, and prior to November 1, 1958;

3% if redemption be effected on or after November 1, 1958, and prior to November 1, 1959;

2½% if redemption be effected on or after November 1, 1959, and prior to November 1, 1960;

1½% if redemption be effected on or after November 1, 1960, and prior to November 1, 1961;

7/8% if redemption be effected on or after November 1, 1961, and prior to November 1, 1962;

½% if redemption be effected on or after November 1, 1962, and prior to November 1, 1963."

ARTICLE II.

SECTION 1. Forthwith upon the execution and delivery of this Supplemental Indenture all the First Mortgage Bonds, 4% Series due 1963, then outstanding shall be presented to the Trustees for appropriate notation thereon, which notation shall be in substantially the following form, subject to such changes therein as may be approved by the Trustees:

"By a Supplemental Indenture, dated as of October 1, 1941, between the Company and the Trustees, the rate of interest accruing on this bond from and after October 15, 1941, is reduced to 3½% per annum, and the premium payable on redemption (including redemption for the Sinking and Improvement Fund provided for bonds of this series) in certain cases is increased as in said Supplemental Indenture set forth, and each and every holder hereof, by accepting this bond, agrees to such modification."

If at any time after the date hereof, coupon bonds of the series heretofore designated as First Mortgage Bonds, 4% Series due 1963, shall be issued either in exchange for outstanding bonds or otherwise, such coupon bonds and the coupons attached thereto shall be in appropriate form to reflect the modification and amendments effected by this Supplemental Indenture. If at any time after the date hereof fully registered bonds of the series heretofore designated as First Mortgage Bonds, 4% Series due 1963, shall be issued either in exchange for outstanding bonds, upon transfer or otherwise, such fully registered bonds shall bear an appropriate notation or shall be in appropriate form to reflect the modifications and amendments effected by this Supplemental Indenture.

SECTION 2. All provisions, terms and conditions of the Original Indenture and the bonds heretofore designated as First Mortgage Bonds, 4% Series due 1963, inconsistent with or in contradiction of the provisions, terms and conditions of this Supplemental Indenture are hereby modified and amended as of the date of this Supplemental Indenture, so as to conform to the provisions, terms and conditions of this Supplemental Indenture.

SECTION 3. The Original Indenture and the bonds issued thereunder, heretofore designated as First Mortgage Bonds, 4% Series due 1963, shall, except as expressly modified or amended by this Supplemtal Indenture, be and continue in full force and effect, and the Original Indenture and said bonds issued thereunder modified and amended by this Supplemental Indenture are hereby ratified, approved and confirmed.

ARTICLE III.

SECTION 1. Although this Supplemental Indenture for convenience and for the purpose of reference is dated October 1, 1941, the actual date of execution by the Company and by the Trustees is as indicated by their respective acknowledgments hereto annexed.

SECTION 2. This Supplemental Indenture shall be simultaneously executed in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

SECTION 3. The Company hereby acknowledges that at the time of the making and delivery of this Supplemental Indenture the Trustees delivered to it a full, true and correct copy thereof.

IN WITNESS WHEREOF, the party of the first part has caused its corporate name and seal to be hereunto affixed and this Supplemental Indenture to be signed by its

President or a Vice President and attested by its Secretary or an Assistant Secretary, for and in its behalf, and said First Wisconsin Trust Company, one of the parties of the second part, has caused its corporate name and seal to be hereunto affixed, and this Supplemental Indenture to be signed by its President or a Vice President, and attested by its Secretary or an Assistant Secretary, for and in its behalf, and said George B. Luhman, one of the parties of the second part, has hereunto set his hand and seal, all done as of the day and year first above written.

MISSISSIPPI VALLEY PUBLIC SERVICE COMPANY
By J. P. PULLIAM
President

(Corporate Seal)

Attest:
Theodore F. Kaap,
Secretary

Executed by MISSISSIPPI VALLEY PUBLIC SERVICE COMPANY, in the presence of
Helen James
Martha D. Wall
Witnesses.

FIRST WISCONSIN TRUST COMPANY,
By W. I. BARTH,
Vice President

(Corporate Seal)

Attest:
P. P. Nolte,
Secretary

Executed by FIRST WISCONSIN TRUST COMPANY, in the presence of
Margaret Kleinhans
M. P. Seifriz
Witnesses

GEORGE B. LUHMAN (SEAL)

Executed by GEORGE B. LUHMAN, in the presence of:
Margaret Kleinhans
M. P. Seifriz
Witnesses.

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally came and appeared before me, a Notary Public within and for said County , on this 17th day of October, 1941, the within named J. P. Pulliam, President, and Theodore F. Kaap, Secretary, of MISSISSIPPI VALLEY PUBLIC SERVICE COMPANY, to me personally known and to me known to be the President and Secretary of said corporation described in and which executed the foregoing instrument, and to me known to be the persons who as such officers executed the foregoing instrument and acknowledged the same, who being each by me duly sworn, did say that they are respectively the President and Secretary of the Mississippi Valley Public Service Company, the corporation named in the foregoing instrument, 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 Stockholders, and said J. P. Pulliam and Theodore F. Kaap acknowledged said instrument to be the free act and deed of said corporation, and that they executed said instrument as such officers.

Harold F. Paltz,

Notary Public,Milwaukee County,
Wisconsin.
My commission expires July 18,1943

(Notarial Seal)

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally came and appeared before me, a Notary Public within and for said County, on this 17th day of October, 1941, the within named W. L. BARTH, Vice President, and P. P. NOLTE, Secretary, of FIRST WISCONSIN TRUST COMPANY, to me personally known and to me known to be the Vice President and Secretary of said corporation described in and which executed the foregoing instrument, and to me known to be the persons who as such officers executed the foregoing instrument and acknowledged the same, who being each by me duly sworn, did say that they are respectively the Vice President and Secretary of First Wisconsin Trust Company, the corporation named in the foregoing instrument, 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. L. BARTH and P. P. NOLTE acknowledged said instrument to be the free act and deed of said corporation, and that they executed said instrument as such officers.

M. P. SEIFRIZ, Notary Public

Milwaukee County, Wisconsin
My commission expires Aug.26,1945

(Notarial Seal)

STATE OF WISCONSIN)
) ss.
MILWAUKEE COUNTY)

Personally came and appeared before me, a Notary Public within and for said County, on this 17th day of October, 1941, the above named GEORGE B. LUHMAN to me known to be the person described in, and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

M. P. SEIFRIZ, Notary Public,

Milwaukee County, Wisconsin

My commission expires Aug.26, 1945

(Notarial Seal)

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 22nd day of October, A.D. 1941 at 8:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 500-506, incl.

Lisle W. Schroeder

Assistant Secretary of State

WARRANTY DEED

OF LANDS IN DOOR COUNTY, WISCONSIN

CONVEYED BY

THE AHNAPEE AND WESTERN RAILWAY COMPANY

TO

LEATHEM D. SMITH

DATED AUGUST 28, 1941

THIS INDENTURE, Made by The Ahnapee and Western Railway Company, a Corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, of Green Bay, Brown County, Wisconsin, hereby conveys and warrants to Leathem D. Smith, grantee, of Sturgeon Bay, Door County, Wisconsin, for the sum of - - Five Thousand ($5,000.00) Dollars, the following tract of land in Door County, State of Wisconsin:

A tract of land situated in Lots Numbered Ten (10), Eleven (11), Twelve (12), and Thirteen (13) in Block Number Thirty Seven (37) according to the Assessor's Map of the City of Sturgeon Bay, Wisconsin, as recorded in the office of the Register of Deeds for Door County, Wisconsin, on the 30th day of October, 1885, in Volume 1 of Plat Books, page 1, and being a part of Lots Numbered Ten (10), Eleven (11), Twelve (12) and Thirteen (13) in the Plat of Stevens Plat of Outlots as recorded in the office of the Register of Deeds for Door County, Wisconsin, on the 23rd day of May, 1865, in Volume C of Deeds, page 561, said tract of land being more particularly described as follows, to-wit: Starting at a point on the Southerly side of Liberty Street in said City of Sturgeon Bay, Wisconsin, which starting point is 352.54 feet West of the intersection of the Westerly line of Cedar Street with the Southerly line of Liberty Street, thence in a Southeasterly direction to a point on the South line of Lot Number 11 in said Stevens Plat of Outlots (now in Block 37 according to the Assessor's Map of the City of Sturgeon Bay, Wisconsin) which point is 302.88 feet West of the Westerly line of Cedar Street measured along the South line of said Lot Number Eleven (11), thence Southerly to a point on the South line of Lot Number Thirteen (13) in said Stevens Plat of Outlots, which point is the Northwesterly corner of the tract of land deeded to the Wisconsin Dehydrating Company by Warranty Deed dated February 11th, 1924, wherein Leathem D. Smith and Genevieve H. Smith his wife, were the grantors, which deed was recorded in the office of the Register of Deeds for Door County, Wisconsin, on the 11th day of February, 1924, in Volume 38 of Deeds, page 620, thence West along the Southerly line of said Lot Number Thirteen (13) in Stevens Plat of Outlots as aforesaid and along said line extended into the waters of Sturgeon Bay, to the harbor or channel line in said Bay, thence Northwesterly along the harbor or channel line to the Southerly line of Liberty Street extended into the waters of Sturgeon Bay to the intersection of said harbor or channel line, thence Easterly along the Southerly line of Liberty Street so extended and the Southerly line of Liberty Street to the Place of beginning; together with all riparian rights appurtenant thereto;said tract of land being situated in Government Lot Number Four (4), Section Number Six (6), Township Number Twenty Seven (27) North, Range Number Twenty Six (26) East.

IN WITNESS WHEREOF, the said grantor, has caused these presents to be signed by H. E. McGee, its President, and countersigned by C. W. Cox, its Secretary, at Green Bay, Wisconsin, and its corporate seal to be hereunto affixed, this 28th day of August, 1941.

Signed and Sealed in Presence of: THE AHNAPEE & WESTERN RAILWAY COMPANY
Corporate Name

A. H. Schaeffer)
) As to H. E. McGee
J. F. Schmidt) President

(SEAL)

Richard B. Meyer)
) As to
G. H. Tanner)

Countersigned:

C. H. Cox
Secretary

STATE OF WISCONSIN)
) ss:
BROWN COUNTY)

Personally came before me this 30 day of August, A. D. 1941, H. E. McGee, President of the above named Corporation, to me known to be the person who executed the foregoing instrument, and to me known to be such President of said Corporation, and acknowledged that he executed the foregoing instrument as such officer, as the deed of said Corporation, by its authority.

(SEAL)

F. J. Renard
Notary Public, Brown County, Wisconsin
Notary Public, Brown County
My Commission Expires My Commission Expires
Dec. 7, 1941

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

Personally came before me this 2nd day of September A. D. 1941, C. W. Cox, Secretary of the above named corporation, to me known to be the person who executed the foregoing instrument, and to me known to be such Secretary of said Corporation, and acknowledged that he executed the foregoing instrument as such officer, as the deed of said Corporation, by its authority.

(SEAL)

Richard B. Wilson
Notary Public,
Westchester County, New York.

My Commission Expires March 30, 1942

NOTARY PUBLIC, Westchester County
Certificate filed in New York Co. No.710
and New York Register's No. 2-W-418
My Commission expires March 30,1942

REGISTER'S OFFICE) SS.
DOOR COUNTY, WIS.)

Documentary Internal Revenue Stamps totaling $5.50 were attached to this instrument.

Received for Record the 5 day of Sept. A. D. 1941 at 2:00 o'clock p.m. and recorded in Vol. 19 of Misc. page 576.

Bert Carmody Register

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 25th day of Oct. A. D. 1941 at 8:30 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 507-508.

Lisle W. Schroeder
Assistant Secretary of State

Indexed

For Satisfaction See G-776-70 Doc. # 44

CONDITIONAL SALE CONTRACT

FOR 500 BOX CARS

BETWEEN

PRESSED STEEL CAR COMPANY, INC.

AND

GREAT NORTHERN RAILWAY COMPANY

DATED OCTOBER 16, 1941

This Agreement made and entered into the 16th day of October, 1941, by and between Pressed Steel Car Company, Inc., a corporation of the State of Pennsylvania (hereinafter called the "Seller"), as party of the first part, and Great Northern Railway Company, a corporation of the State of Minnesota (hereinafter called the "Buyer"), as party of the second part,

WITNESSETH:

That in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. Construction, Sale and Delivery. The Seller hereby agrees to construct, sell and deliver to the Buyer, and the Buyer hereby agrees to buy from the Seller and to accept delivery of as hereinafter provided, five hundred (500) Double Sheathed Box Cars of fifty (50) tons capacity each (hereinafter sometimes referred to as "Equipment") to be constructed in accordance with the Buyer's specifications No. 440, revised as of May 19, 1941, general arrangement drawing 28877, dated May 19, 1941, and the Buyer's letters of May 28, 1941, confirming award, and of June 7, 1941, detailing specialties to be applied to the cars. Said cars shall be numbered 45500 to 45999 inclusive.

The Seller shall deliver said Equipment to the Buyer, free of all liens and encumbrances and free of any claims of any nature by or in favor of any person or party and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof, on tracks of such railroad at McKees Rocks, Pennsylvania, as may be designated by the Buyer in writing, which the Buyer agrees to do promptly upon notice from the Seller that said Equipment or any part thereof has been completed and is ready for delivery.

The design and quality of material and equipment in said cars shall conform to all A. A. R. and I. C. C. requirements and specifications as they apply or may apply to cars of this character. The Seller shall deliver said Equipment to the Buyer at such place in first-class operating condition. The lumber and plywood used by the Seller in constructing said Equipment shall be Pacific Coast fir and plywood, meeting the Buyer's specifications; and said lumber and said plywood shall be purchased from mills tributary to the Buyer's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via the Chicago, Burlington and Quincy Railroad to Chicago, Illinois.

The Seller agrees to proceed with the construction of said Equipment with all reasonable dispatch and that delivery thereof will be commenced on or about January 1, 1942, and will continue at the rate of approximately twenty-two (22) units per day, excluding Saturdays, Sundays and legal holidays, subject, however, to any and all delays due to causes beyond the Seller's control.

At all times during construction, the Equipment shall be subject to inspection by the Buyer and, upon completion, the Seller will submit the Equipment to the Buyer at the Seller's plant at McKees Rocks, Pennsylvania, for final inspection and the Buyer will promptly inspect the same and, if in conformity with the requirements hereof, the Buyer,

or its duly authorized representative, will deliver to the Seller a certificate to that effect, which certificate shall be conclusive evidence that the units of Equipment covered thereby conform in all respects to this agreement and are accepted by the Buyer.

The Seller shall furnish to the Buyer a complete set of direct process tracings followed in the construction of said Equipment, a complete bill of material and a complete list of material specified, including any specialties, promptly upon completion and delivery of said Equipment to the Buyer.

2. Amount and Payment of Purchase Price. The Buyer will pay the Seller on the basis of the sum of Three Thousand One Hundred Fifty-two Dollars and Seventy-five Cents ($3,152.75) per car as completed and ready for shipment at McKees Rocks, Pennsylvania, or a total purchase price for all of said Equipment of One Million Five Hundred Seventy-six Thousand Three Hundred Seventy-five Dollars ($1,576,375.00). Said purchase price, together with interest thereon at the rate of two per cent. (2%) per annum on any unpaid balance, shall be payable to the Seller at its principal offices in Pittsburgh, Pennsylvania, or elsewhere as may be agreed upon, as follows:

(a) Twenty per cent. (20%) of the purchase price of each unit upon delivery thereof to the Buyer and receipt by it of invoice therefor.

(b) On the first day of the calendar month following the date of delivery to the Buyer of the last delivered unit of said Equipment, interest at the rate of two per cent. (2%) per annum on the unpaid purchase price of each unit from the date of delivery of such unit to said first day of the calendar month following the date of delivery of the last delivered unit.

(c) On the first day of the second calendar month following the date of delivery of the last delivered unit of said Equipment, as aforesaid, the sum of Fifteen Thousand Two Hundred Eight Dollars Thirty-three Cents ($15,208.33) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest from the first day of the month following said date of delivery at the rate of two per cent. (2%) per annum on the diminishing unpaid balances of the purchase price, shall have been paid in full. Each of said monthly payments shall be applicable first to the interest then due, and the balance to principal. Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity, on any payment date, any such payment or payments in advance of maturity to be discounted to a sum which, at the rate of two per cent. (2%) per annum, simple interest, would produce the agreed payment or payments upon the due date or dates.

3. Interest, Taxes and Payments in United States Coin or Currency. All said payments by the Buyer hereunder shall bear interest at the highest rate permitted by law but not exceeding five per cent. (5%) per annum, if unpaid, from and after the due date of such payment, and shall be free of expenses to the Seller for collection or other charges, and of the amount of any Municipal, State and/or Federal tax (other than State and/or Federal Income Taxes) hereafter levied or imposed upon this agreement, and/or upon any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyer assumes and agrees to pay in addition to the above-mentioned purchase price of the Equipment. The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the Equipment, or the earnings arising therefrom, or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment shall be operated by the Buyer, and agrees to keep the Equipment at all times free and clear of all taxes, assessments, liens and encumbrances, and covenants that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be

subject; provided, however, that the Buyer shall not be required to pay any tax, assessment or other governmental charge, the validity of which the Buyer shall contest in good faith, and by appropriate legal proceedings, until such contest shall have been decided, unless in the judgment of the Seller, its rights and interests in the Equipment may be materially endangered by such delay.

All payments provided for in this agreement shall be made by the Buyer to the Seller in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of both public and private debts.

4. Title to the Equipment. The Seller shall retain the full legal title to and property in all Equipment until the Buyer shall have made all of the payments, and shall have kept and performed all of the covenants in this agreement provided to be made, kept or performed by the Buyer notwithstanding the delivery of the Equipment to and the possession and use thereof by the Buyer as herein provided. Any and all replacements of the Equipment, and of parts of the Equipment, or any of it, and additions thereto, shall constitute accessions to the Equipment, the title to which shall be immediately vested in the Seller and which shall be subject to all the terms and conditions of this agreement and included in the word "Equipment" as used in this agreement. When and only when the Seller shall have been paid in the aforesaid money the full purchase price for all Equipment, with interest and all other payments as herein provided, and all the Buyer's covenants and conditions herein contained have been performed by the Buyer, title to and property in all of the Equipment shall pass to and vest in the Buyer without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyer so to do, execute and deliver to the Buyer a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyer free and clear of all liens and encumbrances whatsoever, and shall execute for record or filing in public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said Equipment under the laws of any jurisdiction; provided, however, that if the Seller shall have assigned its interest in and to said Equipment and its rights hereunder pursuant to section 9 hereof, such assignee of the Seller shall execute and deliver to the Buyer a bill of sale transferring said Equipment to the Buyer free of any interest of such assignee and of any liens arising through any action of such assignee.

5. Compliance with Laws and Rules. The Buyer shall comply in all respects with the laws of the United States, and of the states and territories into which its operations involving the Equipment may extend during the term of this agreement, and with the lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and, in the event that the said laws or rules require the alteration of any of the Equipment, the Buyer agrees to conform therewith at its expense and to maintain the Equipment in proper condition for operation under such laws and rules during the life of this agreement; provided, however, that the Buyer may in good faith contest the application of any such law or rule in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

6. Maintenance, Replacements, Marking, Reports, Inspection, and Possession and Use of the Equipment. At all times as long as this agreement shall be in force, the Buyer shall keep and maintain the Equipment in good order and proper repair at its own expense, and cause the same to be kept numbered with its road numbers, and kept plainly, distinctly, permanently and conspicuously marked, on metal plates upon both sides of each unit of the

Equipment covered by this agreement, with the name in letters not less than one inch in size, of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyer agrees that it will not place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked shall have been attached on both sides of each unit of said Equipment. The Buyer shall replace the Equipment, or any of it, at its own cost, if it, or any of it, shall be lost or destroyed from any cause whatever during the continuance of this agreement, with other Equipment of similar type, and of substantially as good material and construction as that lost or destroyed. The Buyer will cause any such Equipment used for replacement to be marked as above provided. Title to all such Equipment used for replacement shall be taken in the name of the Seller or its assignee as the case may be and shall be immediately subject to all the terms and conditions of this agreement in all respects as though it were part of the original Equipment delivered hereunder. The Buyer, however, shall have the right, instead of replacing any such lost or destroyed Equipment, to pay to the Seller the then unpaid balance properly assignable to such Equipment, any payment received by the Seller as insurance or from any other railroad company as compensation for such damage or loss, as hereinafter provided, to be first credited toward payment of such balance, and all future payments of principal and interest shall be correspondingly reduced.

The Buyer further agrees to furnish to the Seller, if requested, once in every year as long as this agreement shall be in force, an accurate inventory of the Equipment in actual service, the number and the description of such Equipment as may have been lost or destroyed and replaced, and the then location of said Equipment as nearly as may be and a statement showing the amount, description and numbers of all Equipment then undergoing repairs or then withdrawn from service.

In the event of a sale, transfer, or assignment, or successive sales, transfers,or assignments, by the Seller of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyer shall, whenever requested by such Vendee,transferee or assignee, change the name plates at the expense of the assignee to indicate the title of such vendee, transferee or assignee to such Equipment.

Except as above provided, the Buyer will not allow the name of any person, association or corporation to be placed on the Equipment or any replacement thereof as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyer may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyer's interest therein, and of any joint service in which said Equipment may be used.

Within twenty (20) days after receiving the advice of damage to or destruction of any unit or units of said Equipment, the Buyer will give the Seller written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of the Buyer to replace any such unit of equipment with reasonable promptness, or to pay for each such unit which may be lost or destroyed, shall entitle the Seller to declare a default hereunder and to take such action as is authorized to be taken by the Seller in case of a default by the Buyer in making payment for said Equipment as herein provided.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this agreement. The Buyer agrees, in so far as it may legally do so, to supply free transportation over its lines to designated agents of the Seller, for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such

inspection and assisting and instructing the employees of the Buyer in the proper operation and maintenance of the Equipment. During the continuance of this agreement the Equipment shall not, without the written consent of the Seller, be removed from the possession of the Buyer; provided, however, that said Equipment may be used on the lines of railroad owned or operated by the Buyer or by any corporation, a majority of whose stock shall be owned directly or indirectly by the Buyer or over which the Buyer or any such corporation has trackage rights, and also upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Equipment to the Buyer, but only upon and subject to all the terms and conditions of this agreement.

7. Insurance. At all times while this agreement is in force, the Buyer at its own expense, shall keep the Equipment insured against damage or destruction by fire while on its lines, to an amount not less than the unpaid installment payments remaining to be paid hereunder and in an insurance company or companies approved by the Seller. The policies shall specify that all payments of loss on said Equipment shall be made to the Seller as its interest may appear, and the Buyer shall furnish evidence of such insurance satisfactory to the Seller. In case the Buyer shall fail to keep such Equipment so insured and furnish evidence of such insurance satisfactory to the Seller, the Seller may itself insure such Equipment, and, in this event, the Buyer shall be obligated to repay to the Seller the amount of premiums paid therefor with interest thereon at rate of five per cent (5%) per annum from the time of such payment until repaid.

Any moneys collected or received by the Buyer from any company or companies issuing such policies, as result of loss covered by said insurance, or received from another railroad company on account of said Equipment being damaged or destroyed by accident or otherwise on the lines of such other railroad, not in excess, however, of the unpaid balance of the purchase price, shall be immediately remitted to the Seller to be held by the Seller for the account of the Buyer pending repair or replacement of such Equipment by the Buyer. Any such moneys remitted to the Seller, or received by the Seller directly from the company or companies issuing such policies, shall be paid over to the Buyer in reimbursement of the cost of repair or replacement of any unit or units of Equipment damaged or destroyed by fire on its lines or by accident or otherwise on the lines of another railroad upon satisfactory proof of such repair or replacement.

8. Guaranties and Indemnities. The Buyer shall bear the risk, and shall not be released from its obligations hereunder, in the event of any damage to, or the destruction or loss of, any or all of the Equipment. The Seller, for itself and any successor or successors to its manufacturing property and business agrees to save, indemnify and keep harmless the Buyer from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Seller.

The Buyer agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment, or the use or operation thereof, while this agreement shall be in force. The provisions of this paragraph, however, shall in no way affect the Seller's responsibility under this agreement.

The Buyer shall pay or satisfy and discharge any sum claimed by any party by, through or under the Buyer, its successors and assigns, which if unpaid might become a lien or a charge upon the Equipment or any of it, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the

Seller in and to the Equipment.

9. Assignments by the Seller and the Buyer. All or any of the rights of the Seller under this agreement, including the right to receive the payments herein provided to be made by the Buyer, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to or relieve Pressed Steel Car Company, Inc., or the successor or successors to its manufacturing property and business from any of the obligations of Pressed Steel Car Company, Inc., as to the construction or delivery of the Equipment or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when the Buyer shall be entitled thereto pursuant to the provisions of Section 4 hereof.

Upon any such assignment the assignor shall give written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every unit thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyer of the notification of any such assignment, all payments thereafter to be made by the Buyer hereunder shall, to the extent so assigned, be made to, or at the direction of, the assignee.

In the event that this agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Pressed Steel Car Company, Inc. or the successor or successors to its manufacturing properties and business in respect of the Equipment or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyer by Pressed Steel Car Company, Inc. or the successor to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyer against and only against Pressed Steel Car Company, Inc. and the successor or successors to its manufacturing properties and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any unit thereof, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term "Seller" whenever used in this agreement, means, before any assignment of all or any rights of the Buyer hereunder as hereinbefore provided in this paragraph 9, Pressed Steel Car Company, Inc. and, after any such assignment, the assignee or assignees for the time being of all of the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Pressed Steel Car Company, Inc." whenever used in this agreement means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

The Buyer's interest in this agreement shall not be transferred or assigned by the Buyer at any time without the written consent of the Seller.

10. Defaults and Remedies. (a) In case the Buyer shall make default in the payment

of any installment of the purchase price of any delivered Equipment as herein provided for more than twenty (20) days after the same shall have become payable or shall be in default under the provisions of section 11 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this agreement on its part to be kept and performed, or to make provisions satisfactory to the Seller for such compliance, for more than thirty (30) days after notice in writing thereof to the Buyer, then, in any such case (herein sometimes called events of default) at any time thereafter during the continuance of such event of default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, whether the same shall then have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest at the highest rate permitted by law but not exceeding five per cent. (5%) per annum from the date of such declaration. The Seller shall thereupon be entitled to recover judgment for the entire amount so payable by the Buyer with interest thereon at said rate, and to collect such judgment out of any property of the Buyer wherever situated.

The Seller may waive any such default and its consequences, and rescind and annul any such declaration or termination by written notice to the Buyer. In the event of any default, if, before sale or full performance of this agreement, all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyer hereunder (except such part of the purchase price as shall have become due only because of a declaration under this section as aforesaid) shall have been paid by the Buyer, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then, and in every such case, the Seller shall waive any such default and its consequences and rescind and annul any such declaration. Upon such waiver, rescission or annulment, the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other or similar default, to declare said purchase price due as aforesaid, or extend to or affect any other default, or impair any rights or remedies consequent thereon.

(b) If the Buyer shall make default as hereinabove provided, then at any time thereafter during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyer any sums theretofore paid by the Buyer, and free from all claims whatsoever except as hereinafter in this section 10 expressly provided, and may remove the same from the use and possession of the Buyer and for such purpose may enter upon the Buyer's premises where the Equipment may be located, and may use and employ in connection with such removal any supplies, services and aids, and any available trackage and other facilities or means of the Buyer, without process of law; and the Buyer shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose, move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right

to store the same upon the premises of the Buyer without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyer that performance of this agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyer requiring specific performance hereof.

(c) If the Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyer, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any mandatory legal requirements then in force and applicable to such sale. To the extent permitted by any such mandatory legal requirements, any sale or sales hereunder may be held or conducted at St. Paul, Minnesota, or such other place as the Seller may specify in writing, at such time or times as the Seller may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such mandatory legal requirements, provided that the Buyer shall be given written notice of such sale at least ten (10) days prior thereto, by telegram or registered mail addressed to the Buyer at 175 East Fourth Street, St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any mandatory legal requirements. If such sale shall be a private sale permitted by such mandatory legal requirements, it shall be subject to the right of the Buyer to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at not less than the same price offered by the intending purchaser. To the extent not prohibited by any mandatory legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this section 10), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyer hereunder.

(d) Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

(e) The Buyer hereby waives, to the fullest extent that they may be waived, all statutory requirements for notice of acceleration, or for notice of the Seller's intention to take possession of said Equipment, or for notice of any such sale, as well as all such requirements as to the time, place and terms of any such sale. The Buyer agrees that the rights granted herein shall constitute its only rights in and to said Equipment excepting only such additional rights as the Buyer may have under applicable legal provisions, the benefit of which may not be waived.

(f) If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyer shall have the right after all sums due hereunder to the Seller shall have been received by the Seller in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyer free from any further liabilities or obligations to the Seller. If after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyer shall pay the amount of such deficit to the Seller. If after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyer.

11. Reorganization or Adjustment Proceedings and Transfers of the Buyer's Interest, a Default. The occurrence of any one or more of the following events, to-wit:

(a) the commencement of any proceedings by or against the Buyer for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, arrangements, compositions, or extensions; or

(b) the transfer, or attempted transfer, by the Buyer of its interest in or under this agreement without the consent of the Seller; or

(c) the involuntary transfer of the Buyer's interest in or under this agreement effected either by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise, except as authorized by section 9 hereof, and except the appointment of a receiver or trustee and the adoption by the latter, duly authorized by the court of his appointment, of this agreement, and his agreement within thirty (30) days from the date of his appointment to be bound by the terms and obligations hereof;

shall be deemed a breach of this agreement and a default hereunder; whereupon the Seller may elect to declare the entire purchase price immediately due and payable, as hereinbefore provided, and may thereupon forthwith take possession of said Equipment, or any of it, and exercise and enforce any and all other remedies as provided by section 10 hereof.

12. Notice. Wherever provision is made in this agreement for any notice or demand to or upon the Buyer, or if at any time, the Seller shall desire to give notice to or make any demand upon the Buyer, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Post Office, directed to the Buyer at its office or place of business in the City of St. Paul, Minnesota, and an affidavit by any person so depositing such notice in respect of such mailing shall be deemed to be and shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

13. Applicable State Laws. Any provision of this agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying as to such State the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyer to the full extent permitted by law.

14. Extension not a Waiver. Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder or of any of its rights and remedies hereunder or otherwise existing.

15. Recording. The Buyer shall cause this agreement to be filed, registered and recorded in the office of the Secretary of State of the States of Wisconsin, Minnesota, Iowa, South Dakota, North Dakota, Montana, Idaho and California, in the proper offices of the States of Washington and Oregon, and in such counties thereof as may be required by law, to the satisfaction of counsel for the Seller, for the protection of the Seller's title to said Equipment and any replacement or replacements thereof and its rights under this agreement; and the Buyer shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register, and record any and all further instruments required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this agreement. After this agreement shall have been duly filed, registered and recorded in the proper public offices of said States, or the counties thereof, where said Equipment, or any of it, may be operated or used by the Buyer, as may be required by law, as above provided, said Equipment shall not, nor shall any of it, be removed to or operated or used by the Buyer in any other State or States, except in the usual interchange of traffic and except for casual, isolated and incidental use not in the ordinary course of business, unless and until the Buyer shall have given to the Seller, or its assignee, not less than twenty (20) days' notice in writing stating its intention to operate said Equipment or some of it in such other State or States and shall have duly filed this instrument for record or registration as required by law in such other State or States.

16. Payment of Expenses. The Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing registering and recording of this agreement, and of any instrument supplemental hereto or amendatory hereof.

17. Execution of counterparts. This agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

18. Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement.

19. Modification of Agreement. This agreement of conditional sale, together with the specifications, general arrangement drawing and the Buyer's letters of May 28, 1941, and June 7, 1941, hereinabove referred to, constitutes the entire agreement between the Buyer and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyer and the Seller.

20. Possession and Use of the Equipment by the Buyer. So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to the possession of the Equipment and to the use thereof as hereinbefore provided, from and after the delivery of the Equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this agreement.

21. Successors and Assigns. Subject to the limitations contained in Section 9 hereof, and to the provisions contained in Section 9 and/or Section 11 regarding reorganization, adjustment and other proceedings in bankruptcy, and regarding transfers and assignments, voluntary and involuntary, and regarding the continuing obligations of the Seller after its assignment of any or all of the Equipment and of any or all of its rights hereunder, this agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto, as well as the said parties themselves.

22. Law Governing. The terms of the agreement and all rights and obligations hereunder shall be governed by the laws of the State of Pennsylvania.

In Witness Whereof the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names 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.

PRESSED STEEL CAR COMPANY, INC, Seller,

(SEAL) By Geo. H. Fleming
Executive Vice President

Attest:

H. J. Gearhart
Secretary

Signed, sealed and delivered as to Pressed Steel Car Company, Inc., in the presence of

C. P. Mapp

J. J. Arnold
Witnesses

GREAT NORTHERN RAILWAY COMPANY,
Buyer,

(SEAL) By F. G. Dorety
Vice-President

Attest:

F. L. Paetzold
Secretary

Signed, sealed and delivered as to Great Northern Railway Company in the presence of

K. Klein
C. F. Ziegahn
Witnesses

STATE OF PENNSYLVANIA,)
COUNTY OF ALLEGHENEY.) SS.:

I, F. D. Evans, 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 October, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Pressed Steel Car Company, Inc., to the within and foregoing instrument, Geo. H.Fleming and H. J. Gearhart, each to me personally known and known to me to be respectively Executive Vice President and Secretary of Pressed Steel Car Company, 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 Executive Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Geo.H. Fleming and H. J. Gearhart, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Geo. H. Fleming resides in the City of Pittsburgh and State of Pennsylvania, and that the said H. J. Gearhart resides in the City of Pittsburgh and State of Pennsylvania, that said Geo. H. Fleming is Executive Vice President and said H. J. Gearhart is Secretary of Pressed Steel Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Executive Vice President and said 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 that said instrument was signed and sealed ~~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 Executive Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Allegheny, State of Pennsylvania, this the day and year in this my certificate first above written.

(SEAL) F. D. Evans
Notary Public, Allegheny County.

My commission expires March 1, 1945.

F. D. EVANS, NOTARY PUBLIC
My Commission Expires March 1, 1945

STATE OF MINNESOTA,)
) SS.:
COUNTY OF RAMSEY,)

I, Alpha M. Sarchet, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 16th day of October, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Great Northern Railway Company to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F.G. Dorety resides in the City of St. Paul, and State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul and State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942

Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

RECEIVED this 4th day of Nov. A. D. 1941 at 11:25 o'clock A. M. and recorded in Vol. 35 of Railroad Mtgs. on pages 509-520.

Robert C. Zimmerman
Assistant Secretary of State

Index

SUPPLEMENTAL LEASE OF EQUIPMENT

TO

NORTHERN PACIFIC RAILWAY COMPANY EQUIPMENT TRUST LEASE
OF MAY 1, 1937

DATED OCTOBER 7,1941

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated the 7th day of October, 1941, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part:

WHEREAS, by the terms of a certain lease of railroad equipment dated the first day of May, 1937, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9926, included in the railroad equipment so described, has been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9489, theretofore leased to the Company under the provisions of a certain lease agreement dated September 1, 1937, between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Fourth of said lease of railroad equipment dated the first day of May, 1937, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, wood-sheathed, wood-lined box car, bearing serial No. 9489, under and subject to all the terms and conditions of said lease of railroad equipment dated the first day of May, 1937, and the Company has accepted and does hereby accept delivery and possession of said box car thereunder;

And the parties hereto do hereby agree that said box car No. 9489 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the first day of May, 1937, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement dated May 1, 1937, between Northwestern Improvement Company, Vendor, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated May 1, 1937, the title to and ownership of said box car No. 9489 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority, have caused these presents to be signed and their respective corporate names and their respective corporate seals to be affixed and attested, as of the day and year first above written.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

Attest:

By: Henry S. Sturgis
Vice President

S. L. Searles
ASST. CASHIER

(SEAL)

Signed, sealed and delivered in the presence of:

C. P. Borden

H. J. Skinner

(SEAL) NORTHERN PACIFIC RAILWAY COMPANY

By: B. W. Scandrett
Vice President

Attest:

A. M. Gottschald
Secretary

Signed, sealed and delivered in the presence of:

Hugh L. McLeod

Daniel P. Sheridan

State of New York)
County of New York) SS.

I, MAURICE M. RAFFERTY, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 15th day of October, 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively a Vice Pres. and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice Pres. and Asst. Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Henry S. Sturgis and S. L. Searles being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst, N. Y., and that the said S. L. Searles resides in Leonia, N. J.; that said Henry S. Sturgis is Vice Pres. and said S. L. Searles is Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles 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 they and each of them signed their names to the foregoing instrument in their respective capacities as Vice Pres. and Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth;and they severally duly acknowledge to me 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 in this my certificate first above written.

(SEAL) Maurice M. Rafferty

NOTARY PUBLIC, New York County
N. Y. Co. Clk's No. 16,Reg. No.2-R-127
Commission Expires March 30, 1942

STATE OF MINNESOTA)
COUNTY OF RAMSEY) SS

I, C. B. THEITS,a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 7th day of October, 1941, 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, B. W. Scandrett and A. M. Gottschald, each to me personally known and known to me to be respectively the Vice President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said B. W. Scandrett and A. M. Gottschald, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides in the City of St. Paul and State of Minnesota, and that the said A. M. Gottschald, resides in the City of St. Paul and State of Minnesota; that said B. W. Scandrett is the Vice President and said A. M. Gottschald is the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and A. M. Gottschald know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the

said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL) C. B. Theits

C. B. Theits, Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1944.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 8th day of Nov. A. D.

1941 at 8:30 o'clock A.M. and recorded in

Vol. 35 of Railroad Mtges. on pages

521-523.

Robert C. Zimmerman
Assistant Secretary of State

ASSIGNMENT
CONDITIONAL SALE AGREEMENT
OF SEPTEMBER 23, 1941

BY AND BETWEEN

GREAT NORTHERN RAILWAY COMPANY
And
THE BALDWIN LOCOMOTIVE WORKS

FOR PURCHASE OF TWO LOCOMOTIVES

TO

FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

DATED NOVEMBER 1, 1941

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ASSIGNMENT AGREEMENT

THIS AGREEMENT, dated November 1, 1941, between THE BALDWIN LOCOMOTIVE WORKS, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, with its principal office and place of business in the Borough of Eddystone, Pennsylvania, (hereinafter referred to as the "Manufacturer") and the FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS, a national banking institution with its principal office and place of business in the City of Minneapolis, Minnesota, (hereinafter referred to as the "Bank"),

WITNESSETH THAT:

WHEREAS, the Manufacturer and the Great Northern Railway Company, a corporation of the State of Minnesota, (hereinafter referred to as the "Buyer"), entered into a Conditional Sale Agreement dated as of September 23rd, 1941, duly filed and/or recorded as required by said Conditional Sale Agreement prior to the execution of this Agreement, covering the following railroad equipment (hereinafter sometimes referred to as the "Equipment");

Two (2) new, 120-ton 1000 horsepower Diesel switching locomotives bearing Seller's Construction Numbers 64211 and 64212, and Buyer's Numbers 5332 and 5333, as described by Seller's Proposal of May 29, 1941, Quotation D-3216.

Copy of said proposal has been furnished to the Buyer and reference thereto is hereby expressly made;

all as more particularly described in said Conditional Sale Agreement, for the aggregate price of One Hundred Fifty-nine Thousand Four Hundred Eighty Dollars and Seventy-six Cents ($159,480.76), payable in installments and with interest as therein provided;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the sum of One Hundred Fifty-nine Thousand Four Hundred Eighty Dollars and Seventy-six Cents ($159,480.76) paid by the Bank to the Manufacturer after completion of the delivery of possession of said Equipment to and the acceptance of the same by the Buyer, and prior to or simultaneous with the ensealing and delivery hereof, the receipt of which sum so paid by the Bank the Manufacturer does hereby acknowledge, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree as follows, to-wit:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank all of the right, title, and interest of the Manufacturer in and to the said Equipment, together with all the rights in respect thereof set forth in the above mentioned Conditional Sale Agreement as applying to the "Seller" thereunder as therein defined, without any recourse, however, against the Manufacturer for or on account of the failure of the Buyer to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the said Conditional Sale Agreement; provided, however, that this Assignment shall not pass, assign, set over, or transfer to the Bank, or in any way affect or modify, the liability of the Manufacturer, or of any successor or successors to its manufacturing property and business, in respect of its guaranty or warranty obligations; it being understood and agreed that notwithstanding this assignment all said obligations of the Manufacturer to the Buyer in respect of the said Equipment shall be and remain enforceable by the Buyer, its successors and assigns, against and only against the Manufacturer, and any successor or successors to all or substantially all of its property and business, as in said Conditional Sale Agreement provided. Without hereby limiting the generality of the foregoing assignment and transfer, the Manufacturer hereby authorizes and empowers the Bank to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for the Manufacturer but at the expense and liability and for the sole benefit of the Bank (against which expense and liability the Bank agrees to hold harmless and to indemnify the Manufacturer), with full power to substitute any one or more persons with like power, or in the name of the Bank, all sums payable and all action to be taken by the Buyer under said Conditional Sale Agreement in respect of the Equipment described therein.

2. The Manufacturer represents, covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said Equipment and rights under said Conditional Sale Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Agreement; that the same are free from all liens or encumbrances; that the Manufacturer has good and lawful right to sell the same as aforesaid; and that the Manufacturer will warrant and defend the same against the lawful demands of all persons whomsoever based on claims originating prior to the execution and delivery of this assignment by the Manufacturer to the Bank; all subject, however, to the provisions of the aforesaid Conditional Sale Agreement, and the rights of the Buyer thereunder.

3. The Manufacturer covenants and agrees with the Bank that, in any suit or action brought by the Bank for the recovery of any sum or sums provided for in the said Conditional Sale Agreement, to be paid by the Buyer, the Manufacturer will save indemnify and keep harmless the Bank from and against all expense, loss or damage suffered by reason of any defense, set-off or counterclaim of the Buyer arising out of a breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said Equipment under the terms and conditions of said Conditional Sale Agreement. The Manufacturer agrees to save, indemnify and keep harmless the Bank from and against any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use in or on the Equipment of any patented article, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Manufacturer.

4. The Manufacturer warrants that at the time of the delivery of said Equipment to the Buyer, it delivered to the Buyer metal plates, for ready attachment on both sides of each unit of said Equipment, plainly and conspicuously marked, in letters not less than 1" in height, as follows:

"FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS,
MINNEAPOLIS, MINNESOTA, OWNER BY ASSIGNMENT FROM THE
BALDWIN LOCOMOTIVE WORKS, MANUFACTURER AND PRIOR OWNER."

5. All rights and obligations hereunder shall be governed by the laws of the State of Minnesota.

This Agreement may be simultaneously executed in eighteen (18) or more counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts, together shall constitute but one and same instrument, which shall be sufficiently

evidenced for all purposes by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto pursuant to due corporate authority have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, as of the day, month and year first above written.

(SEAL) THE BALDWIN LOCOMOTIVE WORKS,

Attest: By W. H. Harman
Vice-President

Charles E. Acker
Secretary

Witnesses:

Harry T. Gordon

Frances M. Sweeney

FIRST NATIONAL BANK AND TRUST COMPANY
OF MINNEAPOLIS,

(SEAL)
Attest: By A. H. Quay
Vice-President

J. G. Maclean
Cashier

Witnesses:

M. H. Dowd

M. J. Cairns

STATE OF PENNSYLVANIA)
COUNTY OF DELAWARE) SS.

I, WILLIAM FRIEDMAN, a Notary Public in and for the State and County aforesaid, residing in the City and County of Philadelphia, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 1st day of November, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to THE BALDWIN LOCOMOTIVE WORKS, to the within and foregoing instrument, W. H. Harman and C. E. Acker, each to me personally known and known to me to be respectively Vice President and Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said W. H. Harman and C. E. Acker, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said W. H. Harman resides in Merion, Montgomery County, State of Pennsylvania, and that the said C. E. Acker resides in Wallingford, Delaware County, State of Pennsylvania; that said W. H. Harman is Vice President and said C. E. Acker is Secretary of The Baldwin Locomotive Works, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Delaware, State of Pennsylvania, this the day and year in this my certificate first above written.

(SEAL) William Friedman
Notary Public

My commission expires August 2, 1942.

IN THE COURTS OF COMMON PLEAS OF DELAWARE COUNTY

STATE OF PENNSYLVANIA)
County of Delaware, ss) I, R. J. MacBride, Prothonotary of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following certificate, do Certify, That William Friedman Esquire before whom the annexed affidavit or acknowledgment was made, was at the time of so doing 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 acknowledgements 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 William Friedman and verily believe the signature thereto is genuine, and that said oath or affirmation, purports to be taken in all respects as required by the laws of the State of Pennsylvania.

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 3rd day of Nov. in the year of our Lord one thousand nine hundred and forty one.

R. J. MacBride, Prothonotary.

(SEAL)

By Wm. R. Gibbs, Deputy Prothonotary.

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS.

I, C. L. Lamm, 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 5th day of November, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to the FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS, to the within and foregoing instrument, A. H. Quay and J. G. Maclean, each to me personally known and known to me to be respectively Vice President and Cashier of the First National Bank and Trust Company of Minneapolis, 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 such Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said A. H. Quay and J. G. Maclean, 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 presence of said witnesses that the said A. H. Quay resides in the City of Wayzata, Minnesota, and that the said J. G. Maclean resides in the Village of Mound, Minnesota; that said A. H. Quay is Vice President and said J. G. Maclean is Cashier of the First National Bank and Trust Company of Minneapolis, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 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 Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Hennepin, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL) C. L. Lamm
Notary Public

C. L. LAMM
Notary Public, Hennepin County, Minn.
My Commission Expires Dec. 6th, 1943

Filed for Record Nov. 10, 1941, 11:53 A.M.

Request of Charles S. Albert

ROBERT A. MORRIS, County Auditor

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

RECEIVED this 21st day of Nov. A. D. 1941 at 9:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 524-527.

Robert C. Zimmerman
Assistant Secretary of State

Index

CONDITIONAL SALE CONTRACT

FOR 500 BOX CARS

BY AND BETWEEN

GENERAL AMERICAN TRANSPORTATION CORPORATION

AND

GREAT NORTHERN RAILWAY COMPANY

DATED DECEMBER 2nd, 1941

* * * * * * *

This Agreement dated this 2nd day of December, 1941, by and between

GENERAL AMERICAN TRANSPORTATION CORPORATION,

a corporation organized and existing under and by virtue of the laws of the State of New York, (hereinafter sometimes called the "Seller"), party of the first part, and

GREAT NORTHERN RAILWAY COMPANY,

a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter sometimes called the "Buyer"), party of the second part,

Witnesseth That: In consideration of the mutual promises of the parties hereto, hereinafter set forth, the parties hereto agree as follows:

1. CONSTRUCTION, SALE AND DELIVERY OF EQUIPMENT:

The Seller agrees to construct, sell and deliver by consigning to the Buyer, for delivery on the Buyer's rails at St. Paul, Minnesota, and the Buyer agrees to buy from the Seller and will accept delivery on arrival on its rails at St. Paul, Minnesota, and will pay the freight charges for shipment from East Chicago, Indiana, to St. Paul, Minnesota, or to any other place to which the Seller may direct consignment and at which delivery shall be made, the following box cars (hereinafter sometimes called "Cars" and/or "Equipment"):

Five Hundred (500) 40'6" 50 ton capacity double sheathed wood box cars to bear Buyer's Road Numbers 45,000 to 45,499, both inclusive, to be built in accordance with Buyer's Specifications number 440, revised as of May 19, 1941, General Arrangement Drawing Number 28877, dated May 19, 1941, and the Buyer's letter of June 6, 1941, detailing specialties to be applied to the Cars, copies of which Specifications, Drawing and letter are located in the Buyer's main office at St.Paul, Minnesota.

The design and quality of material and equipment in said Cars shall conform to all A.A.R. and I.C.C. requirements and specifications as they apply or may apply to cars of this character. The Seller shall deliver said Equipment to the Buyer at such place in first-class operating condition. The lumber and plywood used by the Seller in constructing said Equipment shall be Pacific Coast fir and plywood, meeting the Buyer's specifications; and said lumber and said plywood shall be purchased from mills tributary to the Buyer's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via the Chicago, Burlington and Quincy Railroad to Chicago, Illinois.

2. AMOUNT AND TERMS OF PAYMENT OF PURCHASE PRICE:

The Buyer hereby promises to pay to the Seller, or to the assignee or assignees thereof, at the office of The First National Bank of Chicago, as the purchase price of said Equipment, the sum of THREE THOUSAND TWO HUNDRED EIGHT DOLLARS AND FIFTY CENTS ($3,208.50) per car for each Car delivered to, and accepted by the Buyer.The Buyer further promises to pay interest on the balance of said sum remaining from time to time unpaid at the rate of Two Per Centum (2%) per annum, commencing on the date of acceptance of each Car.

The Buyer agrees to pay said purchase price as follows:

a. the sum of SIX HUNDRED FORTY-ONE DOLLARS AND SEVENTY CENTS ($641.70) per car upon receipt of invoice from the Seller with copy of Buyer's Certificate of Acceptance;

b. on the first day of the calendar month following the date of delivery to the Buyer of the last delivered unit of said Equipment, interest at the rate of Two Per Centum (2%) per annum on the unpaid purchase price of each unit from the date of delivery of such unit to said first day of the calendar month following the date of delivery of the last delivered unit;

and

c. on the first day of the second calendar month following the date of delivery of the last delivered unit of said Equipment, as aforesaid, the sum of FIFTEEN THOUSAND TWO HUNDRED EIGHT DOLLARS AND THIRTY-THREE CENTS ($15,208.33) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest from the first day of the month following said date of delivery of the last delivered unit at the rate of Two Per Centum (2%) per annum on the diminishing unpaid balances of the purchase price, shall have been paid in full. Each of said monthly payments shall be applicable first to the interest then due, and the balance to principal.

Said payments shall bear interest at the rate of Five Per Centum (5%) per annum from and after ten (10) days and after the date upon which any such payment shall become due and payable.

Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity, on any payment date, any such payment or payments in advance of maturity to be discounted to a sum which, at the rate of Two Per Centum (2%) per annum, simple interest, would produce the agreed payment or payments upon the due date or dates.

All payments provided for in this agreement shall be made by the Buyer in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of private debts.

Seller will deliver said Cars at St. Paul, Minnesota, ready for service and free of all liens, encumbrances and claims of any nature by, or in favor of, any other person or party (except for freight charges to St. Paul, Minnesota, which Buyer agrees to pay), and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof. Shipment of Cars will be commenced on or before January 15, 1942, and will continue at the rate of twenty (20) Cars per working day (excluding Saturdays, Sundays and holidays) thereafter until all of the Cars shall have been delivered to the Seller, subject to all delays due to fire, strikes, labor troubles, accidents, breakdowns of machinery, railroad embargoes and congestion, failure or delay of the manufacturer or persons from whom Seller is purchasing machinery, equipment and materials to deliver the same, acts of God, inability of the Seller to obtain machinery, equipment or materials because of governmental regulations or priorities, government intervention, and all causes beyond the control of the Seller affecting the Seller, its plant and/or sources of supply.

The Buyer expressly covenants and agrees, however, that the obligation to pay full purchase price for each accepted Car shall become absolute upon the Buyer's acceptance of such Car, and that the failure of the Seller to deliver any one or more other Cars, whether for any one or more of the aforesaid causes or for any other reason whatsoever, shall not affect the liability of the Buyer to pay the aforesaid purchase price in respect of such Cars as shall be delivered to, and accepted by, the Buyer.

At all times during construction, the Equipment shall be subject to inspection by the Buyer and, upon completion, the Seller will submit the Equipment to the Buyer at the Seller's plant at East Chicago, Indiana, for final inspection and the Buyer will promptly inspect the same and, if in conformity with the requirements hereof, the Buyer, or its

duly authorized representative, will deliver to the Seller a certificate to that effect, which certificate shall be conclusive evidence of the date of delivery, receipt and acceptance thereof, and that the units of Equipment covered thereby conform in all respects to this agreement and are accepted by the Buyer.

3. TITLE TO THE EQUIPMENT:

The Seller shall, and hereby does, retain the full legal title to, and property in, any and all of said Equipment until the Buyer shall have made all of the payments and shall have kept and performed all of the covenants in this agreement provided to be made, kept and performed by the Buyer, notwithstanding the delivery of the Equipment to, and the possession and use thereof by, the Buyer, as herein provided.

The Buyer covenants and agrees that it will cause each unit of the Equipment to be kept numbered with the proper road numbers, and to be kept plainly marked, on metal plates affixed to both sides of each such unit, in letters not less than one inch in size, with the name of the Seller, or of the Seller's assignee or assignees, as the case case may be, followed by the word "Owner", or other appropriate words designated by the Seller; and the Buyer agrees that it will not accept delivery or place said Equipment in operation or exercise any control or dominion over any thereof until said metal plates so marked have been so attached.

The Buyer shall replace the Equipment, or any of it, or any parts, at its own cost, if it or any of it, or any parts, shall be lost or destroyed from any cause whatsoever during the continuance of this agreement, with other equipment of similar type and of substantially as good material and construction as that lost or destroyed. The Buyer will cause any such equipment used for replacement to be marked, as above provided, and to be numbered with the same road number or numbers as the Equipment so replaced. Any and all such replacement of Equipment, or any of it, and of any parts, shall constitute accessions to the Equipment, and shall be subject to all of the terms and conditions of this agreement as though part of the original Equipment delivered hereunder, and included in the word "Equipment", as used in this agreement. Title to all such Equipment used for replacement shall be taken initially, and shall remain, in the name of the Seller (or, if this agreement shall have been assigned, in the name or names of the assignee or assignees, as the case may be), subject to the provisions hereof. The Buyer shall have the right, however, instead of replacing such lost or destroyed equipment, to pay to the Seller the then unpaid balance of the purchase price properly assignable to such Equipment, and all future payments of principal and interest shall be correspondingly reduced.

Except as above provided, the Buyer will not allow the name of any person, association or corporation to be placed on the Equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof; provided, that the equipment may be lettered "Great Northern Railway Company" or "Great Northern", or in some other appropriate manner for the convenience of identification of the Buyer's interest therein.

When, and only when, the Buyer has paid the full aggregate purchase price for the Equipment, together with interest and any and all other payments as herein provided, and all of the Buyer's covenants and conditions herein contained have been performed by it, title to and property in all of the Equipment shall pass to and vest in the Buyer without further transfer or act on the part of the Seller, except that the Seller shall, upon request of the Buyer, execute and deliver to the Buyer a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyer free and clear of all liens and encumbrances created or retained hereby and shall execute for record or for filing in the public offices such instrument or instruments in writing as may

be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said Equipment; provided, however, that if the Seller shall have assigned its interest in and to said Equipment and its rights hereunder pursuant to section 10 hereof, such assignee of the Seller shall execute and deliver to the Buyer a bill of sale conveying said Equipment to the Buyer and warranting the same, but only against the acts and deeds of such assignee.

4. TAXES:

All payments to be made by the Buyer hereunder shall be free of expenses to the Seller for collection or other charges, and of the amount of any State or Federal taxes (other than State and Federal income taxes, except Indiana gross income taxes) hereafter levied or imposed directly upon this agreement and/or any sale, payment, shipment, or delivery under the terms hereof, all of which expenses and taxes the Buyer assumes and agrees to pay in addition to the above mentioned purchase price of said Equipment. The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or upon the Seller by reason of its ownership or sale thereof by any jurisdiction in which the Equipment is operated by the Buyer, and agrees to keep at all times all and every part of the Equipment free and clear of all taxes, assessments, liens and encumbrances; provided, however, that the Buyer shall not be required to pay any tax, assessment or other governmental charge, the validity of which the Buyer shall contest in good faith, and by appropriate legal proceedings, until such contest shall have been decided, unless, in the judgment of the Seller, its rights and interests in the Equipment may be materially endangered by such delay.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

The Buyer covenants that the Equipment will at all times be maintained, used and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject. The Buyer further covenants that it will comply in all respects with all acts of Congress and with the laws of the United States and of the States and Territories thereof, and of the Dominion of Canada, and the provinces thereof, into which its operations involving the Equipment may extend during the term of this agreement, and with all lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or rules require the alteration of any of the Equipment, the Buyer agrees to conform therewith, at its expense, and to maintain the same in proper condition for operation under such laws and rules during the life of this agreement; provided, however, that the Buyer may in good faith contest, in any reasonable manner, the application of any such law or rule which does not, in the judgment of the Seller, affect, or threaten to affect, the Seller's title in and to the Equipment.

6. MAINTENANCE AND INSURANCE:

The Buyer further agrees to maintain and keep said Equipment in good order and repair at all times at its expense, and shall bear the risk and shall not be released from its obligations hereunder in case of any and all damage, loss or destruction of said Equipment from whatsoever cause arising.

The Buyer agrees to keep said Equipment insured, at its own expense, in an insurance company satisfactory to the Seller, against loss or damage by fire while on its lines to an amount not less than the balance of the purchase price remaining to be paid hereunder. All such insurance shall be made payable to the Seller and the Buyer as their interests may appear, and certificates of such insurance shall be delivered to the Seller.

The proceeds of any such insurance, but not to exceed the unpaid balance of the purchase price properly assignable to the destroyed Equipment, shall be paid over to the Seller. Upon satisfactory proof to the Seller of the proper replacement or repair of the Equipment, said proceeds shall be paid to the Buyer in reimbursement of the cost of such replacement or repair. The Buyer, however, shall have the right, instead of replacing any destroyed Equipment, to have said proceeds applied to the payment of the then unpaid balance properly assignable to the destroyed Equipment, and all future payments of principal and interest shall then be correspondingly reduced.

7. REPORTS AND INSPECTION:

The Buyer hereby agrees to furnish to the Seller, if requested, once in every year as long as this agreement shall be in force, an accurate inventory of the Equipment in actual service, the numbers and the description of such Equipment as may have been destroyed and replaced by other, and the then location of said Equipment, as nearly as may be, and a statement showing the amount, description and numbers of all Equipment then undergoing repairs or withdrawn from service.

Within twenty (20) days after receiving advice of damage to, or destruction of, any unit or units of said Equipment, the Buyer will give the Seller written notice thereof with full particulars of the extent of the loss or damage incurred. Any failure on the part of the Buyer to replace any such unit of Equipment with reasonable promptness, or to pay for each such unit which may be lost or destroyed, as provided in paragraph (3) hereof, shall entitle the Seller to declare a default hereunder and to take such action as is authorized to be taken by the Seller in case of a default by the Buyer in making payment for said Equipment as herein provided.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this agreement. The Buyer agrees, in so far as it may legally do so, to supply free transportation over its lines to designated agents of the Seller for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection or of assisting and instructing the employees of the Buyer in the proper operation and maintenance of its Equipment. The Buyer agrees to comply with any suggestions or recommendations of the Seller in any case affecting the repair of, or parts for, the Equipment.

8. PROHIBITION AGAINST LIENS:

The Buyer hereby agrees to pay or satisfy and discharge any and all sums claimed by any party by, through or under the Buyer and its successors or substitutes or assigns which, if unpaid, might become a lien or a charge upon the Equipment or any of it, superior to the title of the Seller therein, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

9. INDEMNITIES AND WARRANTIES:

The Buyer hereby agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment or the use or operation thereof. Said covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof. The Buyer will bear the risk, and shall not be released from, its obligations hereunder in the event, of any damage to, or destruction or loss of, any or all of the Equipment.

GENERAL AMERICAN TRANSPORTATION CORPORATION, for itself and any successor or successors to its manufacturing property and business, agrees to save, indemnify and keep harmless the Buyer from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article on the Equipment at the time of delivery, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Seller. The Buyer agrees to save, indemnify and hold harmless the Seller from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article specified by the Buyer, or placed thereon subsequent to delivery, and not manufactured by the Seller. Said obligations shall continue in full force and effect in accordance with the terms thereof, notwithstanding the full payment of the purchase price and the conveyance of the Equipment, as provided in paragraph 3 hereof.

10. ASSIGNMENTS BY THE SELLER:

All or any of the rights of the Seller under this agreement, including the right to receive the payments herein provided to be made by the Buyer, may be assigned by the Seller and reassigned by any assignee at any time and from time to time; provided, however, that no such assignment shall subject any assignee, to, or relieve GENERAL AMERICAN TRANSPORTATION CORPORATION, or the successor or successors to its manufacturing property and business, from, any of the obligations of GENERAL AMERICAN TRANSPORTATION CORPORATION as to the construction, delivery or warranty, if any, of the Equipment, or any other duty, obligation or liability hereunder, if any, except the duty to execute necessary and proper instruments of transfer as and when the Buyer shall be entitled thereto pursuant to the provisions of paragraph 3 hereof, and the duty to pay over to the Buyer or credit on the purchase price moneys or cash remitted to, or deposited with, such assignee by the Buyer, as provided in paragraphs 3 and 6 hereof.

Upon any such assignment, the assignor shall give written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall, by virtue of such assignment, acquire all of the Seller's right, title and interest in and to the Equipment and each and every part thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyer of the notification of any such assignment, all payments thereafter to be made by the Buyer hereunder shall, to the extent so assigned, be made to the assignee.

In the event that this agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price, or such part thereof as may be assigned together with interest thereon as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of GENERAL AMERICAN TRANSPORTATION CORPORATION, or the successors to its manufacturing business, in respect of the Equipment or the manufacture, delivery, guaranty or warranty, if any, thereof, or in respect of any indemnity herein contained, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyer by GENERAL AMERICAN TRANSPORTATION CORPORATION, or the successors to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyer against and only against GENERAL AMERICAN TRANSPORTATION CORPORATION and the successor or successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or the rights of the Seller hereunder shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

In the event of any such sale, transfer or assignment, or successive sales, transfers or assignments by the Seller, of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyer shall, whenever requested by such vendee, transferee or assignee, change the name plates to be attached on both sides of each unit of the Equipment so as to indicate the title of such vendee, transferee or assignee to such Equipment and its succession to the rights of the Seller hereunder, such plates to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of obtaining and attaching the first series of such substituted plates shall be borne by the Seller. The cost of obtaining and attaching plates in connection with any subsequent assignment shall be borne by such subsequent vendee, transferee or assignee.

The term "Seller", whenever used in this agreement, means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this paragraph 10, GENERAL AMERICAN TRANSPORTATION CORPORATION, and after any such assignment, the assignee or assignees for the time being of all of the Seller's rights hereunder.

11. ASSIGNMENTS BY THE BUYER:

The Buyer's interest in this agreement shall not be transferred or assigned by the Buyer at any time without the written consent of the Seller or each assignee at such time of any of the Seller's rights, titles and interests hereunder.

12. REORGANIZATION OR ADJUSTMENT PROCEEDINGS AND TRANSFERS OF THE BUYER'S INTEREST, A DEFAULT:

The occurrence of any one or more of the following events, to-wit:

(a) the filing by the Buyer of any petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended; or

(b) the filing by the creditors of the Buyer of any petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended, and court approval of such petition as properly filed; or

(c) the filing by the Buyer of any petition for adjustment of any of its indebtedness under Chapter 15 of the Bankruptcy Act, as now constituted or as said Chapter 15 may be hereafter amended; or

(d) the commencement of any proceedings by or against the Buyer for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions, or extensions; or

(e) the transfer, or attempted transfer, by the Buyer of its interest in or under this agreement without the consent of the Seller; or

(f) the involuntary transfer of the Buyer's interest in or under this agreement effected either by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise, except as authorized by section 11 hereof, and except the appointment of a receiver or trustee and the adoption by the latter, duly authorized by the court of his appointment, of this agreement, and his agreement to be bound by the terms and obligations hereof within thirty (30) days from the date of his appointment;

(g) the failure of the Buyer to pay in full when due any installment of principal or interest at the time and in the manner hereinbefore contracted to be paid for more than twenty (20) days after the same shall have become payable; or

(h) the failure or refusal of the Buyer to comply with any covenant, agreement, term or provision of this agreement on its part to be kept and performed for more than thirty (30) days after notice in writing thereof to the Buyer;

shall be deemed a breach of this agreement and a default hereunder; whereupon the Seller may, without further notice or demand except to the extent necessary in order to comply

with any legal requirement then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, together with the unpaid interest thereon, whether the same shall then have fallen due or not, immediately due and payable, without further demand, and the entire sum shall carry interest at the rate of Six Per Centum (6%) per annum from and after ten (10) days after the date of such default.

The Seller may, at its election,(and, if before sale or before full performance of this agreement all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyer hereunder, other than such part of said purchase price as shall have become due only because of a declaration under this paragraph as aforesaid, shall have been paid by the Buyer, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then and in every such case the Seller shall) waive any such event of default and its consequences and rescind and annul any such declaration or termination by notice to the Buyer in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other default, or impair any right or remedies consequent thereon.

13. REMEDIES:

If the Buyer shall make default as hereinabove provided, then at any time thereafter during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to the Buyer any sums theretofore paid, and free from all claims whatsoever except as hereinafter in this paragraph 13 expressly provided, and may remove the same from the use and possession of the Buyer and for such purpose may enter upon the Buyer's premises where the Equipment may be located, and may use and employ in connection with such removal, at the Buyer's expense, any supplies, services and aids, and any available trackage and other facilities or means of the Buyer, without process of law; and the Buyer shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost, at such place or places on its railroad as the Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyer without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyer that performance of this agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyer requiring specific performance hereof.

If the Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller, with or without retaking possession thereof, may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyer, or of any other party claiming by, through or under it, at law or in equity,

at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale. To the extent permitted by any such legal requirements, any sale or sales hereunder may be held or conducted at Chicago, Illinois, at such time or times as the Seller may fix (unless the Seller shall, as so permitted, specify a different place or places, in which case the sale or sales shall be held at such place or places and at such time or times as the Seller may specify), in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such legal requirements, provided that the Buyer shall be given written notice of such sale at least ten (10) days prior thereto, by telegram or registered mail addressed to the Buyer at St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any such legal requirements. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of the Buyer to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this paragraph 13), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyer hereunder.

Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein.

If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyer shall have the right, after all sums due hereunder to the Seller shall have been received by it in full, including its proper costs and expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyer free from any further liabilities or obligations to the Seller. If, after payment of all proper costs and expenses of the Seller incurred in the enforcement of its remedies hereunder and after applying all remaining sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this agreement, the Buyer shall pay the amount of such deficit to the Seller on demand. If, after payment of said costs and expenses and after applying as aforesaid all remaining sums realized by the Seller, there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyer.

14. APPLICABLE STATE LAWS:

Any provision of this agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this agreement into any instrument other than an agreement of conditional sale, shall, as to such State, be ineffective,

without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyer to the full extent permitted by law, to the end that this agreement shall be deemed to be a conditional sale and enforced as such.

15. EXTENSION NOT A WAIVER:

Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

16. RECORDING:

The Buyer shall cause this agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this agreement; and the Buyer shall, from time to time, do and perform any other act, and will execute, acknowledge, deliver, file, register and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this agreement.

17. PAYMENT OF EXPENSES:

The Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this agreement and of any instrument supplemental hereto or amendatory hereof, excepting only assignments of title to the Equipment.

18. EXECUTION OF COUNTERPARTS:

This agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

19. SECTION HEADINGS:

All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement.

20. MODIFICATION OF AGREEMENT:

This agreement of conditional sale, together with the Specifications, General Arrangement Drawing and the Buyer's letter of June 6, 1941, hereinabove referred to, constitutes the entire agreement between the Buyer and the Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyer and the Seller.

21. POSSESSION AND USE OF THE EQUIPMENT BY THE BUYER:

So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to the possession of the Equipment and to the use thereof from and after the delivery of the Equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this agreement.

22. LAW GOVERNING:

The terms of this agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois.

In Witness Whereof, GENERAL AMERICAN TRANSPORTATION CORPORATION has caused this agreement to be executed by its Vice President thereunto duly authorized, and its corporate seal to be hereto affixed and duly attested by its Secretary, and GREAT NORTHERN

RAILWAY COMPANY has caused this agreement to be executed by its Vice President thereunto duly authorized, and its corporate seal to be hereto affixed and duly attested by its Secretary, all as of the day and year first above written.

(SEAL) GENERAL AMERICAN TRANSPORTATION CORPORATION

By Le Roy Kramer
Vice President

Attest:

W. S. Hefferan, Jr.
Secretary

Signed, sealed and delivered by
General American Transportation Corporation
in the presence of:

Theresa C. Golden

Alexia Didier

Attesting Witnesses

GREAT NORTHERN RAILWAY COMPANY

By F. R. Newman
Vice President

(SEAL)

F. L. Paetzold
Secretary

Signed, sealed and delivered by
Great Northern Railway Company
in the presence of:

F. P. McCarty

C. F. Ziegahn

Attesting Witnesses

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

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 4th day of December, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to General American Transportation Corporation, to the within and foregoing instrument, Le Roy Kramer and W. S. Hefferan, Jr., each to me personally known and known to me to be respectively Vice President and Secretary of General American Transportation Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Le Roy Kramer and W. S. Hefferan, Jr., being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said LeRoy Kramer resides in Chicago, State of Illinois, and that the said W.S. Hefferan, Jr., resides in Wilmette, State of Illinois, that said LeRoy Kramer is Vice President and said W. S. Hefferan, Jr., is Secretary of General American Transportation Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and

were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

Alice G. Reed
(SEAL) Notary Public, Cook County, Illinois

My commission expires March 14, 1944.

STATE OF MINNESOTA, }
COUNTY OF RAMSEY, } SS.:

I, Alpha M. Sarchet, 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 2nd day of December, A. D. 1941, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Great Northern Railway Company to the within and foregoing instrument, F. R. Newman and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. R. Newman and F. L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. R. Newman resides in the City of Minneapolis, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, State of Minnesota; that said F.R. Newman is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

Alpha M. Sarchet

(Seal)

ALPHA M. SARCHET,
Notary Public, Ramsey County, Minnesota.
My Commission Expires July 9th, 1942.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 12th day of December A. D. 1941 at 11:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 528-540.

Fred R. Zimmerman
Secretary of State

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SUPPLEMENTAL EQUIPMENT LEASE AND AGREEMENT

TO

EQUIPMENT TRUST OF JANUARY 10, 1940

BY AND BETWEEN

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED DECEMBER 2, 1941

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1940

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 2d day of December, 1941, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part;

WHEREAS, by the terms of a certain lease of railroad equipment dated the tenth day of January, 1940, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, one 50-ton all steel hopper bottom car, bearing serial number 70226, included in the railroad equipment so described, has been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, one 50-ton capacity, all steel wood-lined box car bearing serial No. 17910, theretofore leased to the Company under the provisions of a certain lease agreement dated January 30, 1941, between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Sixth of said lease of railroad equipment dated the tenth day of January, 1940, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all steel wood-lined box car, bearing serial No. 17910, under and subject to all the terms and conditions of said lease of railroad equipment dated the tenth day of January, 1940, and the Company has accepted and does hereby accept delivery and possession of said box car thereunder;

And the parties hereto do hereby agree that said box car No. 17910 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the tenth day of January, 1940, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement dated January 10, 1940, between Thomas A. Dooling and Harold Michael, Vendors, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated January 10, 1940, the title to and ownership of said box car No. 17910 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority, have caused these presents to be signed and their respective corporate names and their respective corporate seals to be affixed and attested, as of the day and year first above written.

Attest:

S. L. Searles
ASST. CASHIER

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

By Henry S. Sturgis
Vice President

(SEAL)

Signed, sealed and delivered in the presence of:

G. Thomas

W. W. Netz

NORTHERN PACIFIC RAILWAY COMPANY

By B. W. Scandrett
Vice President

Attest:

A. M. Gottschald
Secretary

(SEAL)

Signed, sealed and delivered in the presence of:

Hugh McLeod

Selma Oestreich

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

I, MAURICE M. RAFFERTY, 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 19th day of January, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively a Vice Pres. and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice Pres. and Asst. Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Henry S. Sturgis and S. L. Searles being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst, N. Y., and that the said S. L. Searles resides in Leonia, N. J.; that said Henry S. Sturgis is Vice Pres. and said S. L. Searles is Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles 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 they and each of them signed their names to the foregoing instrument in their respective capacities as Vice Pres. and Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledge to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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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.

(SEAL)

Maurice M. Rafferty

NOTARY PUBLIC, New York County
N.Y.Co.Clk's No.16, Reg. No. 2-R-127
Commission Expires March 30, 1942

(NOTARIAL SEAL)

STATE OF MINNESOTA)
) ss
COUNTY OF RAMSEY)

I, Daniel P. Sheridan a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 12th day of January, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instruments, B.W. Scandrett and A. M. Gottschald, each to me personally known and known to me to be respectively the Vice President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and

who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said B. W. Scandrett and A. M. Gottschald, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides in the City of St. Paul and State of Minnesota, and that the said A. M. Gottschald, resides in the City of St. Paul and State of Minnesota; that said B. W. Scnadrett is the Vice President and said A. M. Gottschald is the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and A. M. Gottschald know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same.

Book 7 Page 296

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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

Daniel P. Sheridan

Daniel P. Sheridan, Notary Public,
Ramsey Co., Minn.
My Commission Expires September 9,1948

STATE OF MINNESOTA

DEPARTMENT OF STATE

I hereby certify that the within instrument was filed for record in this office on the 28 day of Jan. A.D. 1942, at 1 o'clock P.M. and was duly recorded in Book 25 of Railroad Records, on page 50.

Mike Holm
Secretary of State

Filed for record on the 30 day of Jan. A.D. 1942, at 9:30 o'clock A.M.

STATE OF WISCONSIN)
)SS.
DEPARTMENT OF STATE)

Received this 5th day of Feb. A. D. 1942 at 9:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 541-543.

Fred R. Zimmerman
Secretary of State

Three 158-A

RELEASE OF CERTAIN EQUIPMENT
From
GENERAL MORTGAGE of MAY 1, 1889

By and Between

UNITED STATES TRUST COMPANY OF NEW YORK
and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED, JANUARY 7TH, 1942

- - - - - - - - - - - - - -

Sale of materials of value of $245,180.51 for use in Equipment Trust W.

THIS INDENTURE, made this 7th day of January, A. D. 1942, 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 recorded in the office of the Secretary of State of the State of Wisconsin June 17, 1889, in Vol. 8 of Railway Mortgages, pages 406, et seq., Chicago, Milwaukee and St. Paul Railway Company (hereinafter called the "Railway Company") mortgaged to United States Trust Company of New York, as Trustee, as security for certain bonds therein particularly described and referred to, the lines of railway and property therein specifically described, including the property 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 Executive Committee, 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 to 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 property 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 property be sold, disposed of and released from the lien of said General Mortgage; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property, hereinafter described, for the cash consideration of Two Hundred Forty-five Thousand, One hundred Eighty Dollars and Fifty-one Cents ($245,180.51), and have requested the Trustee of said Mortgage to release the property, hereinafter described, from the lien of said General 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 property which is particularly described as follows:

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 1,000 50-Ton 40'6" Box Cars, 500 50-Ton 40'6" Automobile Cars, and 500 50-Ton Hopper Cars.

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
1.	Brake Shoes	16,000	New	New	$ 0.38 ea.	$ 6,080.00
2.	C.I. Trust Plates 8# ea.	4,000	New	New	3.62 Cwt.	1,158.40
3.	C.I. Brake Lever Badge Plates 4½# ea.	2,000	New	New	3.62 Cwt.	325.80
4.	Wheels-Cast Iron 5½x10	16,000	New	New	11.69 ea.	187,040.00
5.	Dust Guards	16,000	New	New	4.01 C	641.60
6.	Dust Guard Closures	16,000	New	New	2.22 M	35.52
7.	Journal Box Packing	160,000#	New	New	4.86 Cwt.	7,776.00
8.	Axles - Scrap for Follower Plates & Side Bearing Wedge	940	Scrap	27.63 G.T.	9.62 ea.	9,043.89
9.	Jigs, Dies & Patterns	-	New or S.H.	-	-	10,000.00
10.	Bolts, Screws, Nails, Rivets, etc.	-	New	New	Variable	2,000.00
11.	Metal Sheets, Bars, etc.	60,000#	New	New	Variable	2,000.00
12.	Metal Bars, Shearings, etc.	40,000#	New	Scrap	0.50 Cwt.	200.00
13.	Drawings and Designs	-	New	-	-	3,000.00
14.	Lumber	30,000 FBM	New	New	35.00 M (Avg)	1,050.00
15.	Forgings	100,000#	S.H.	50% New	1.86 Cwt.	1,860.00
16.	Paint Supplies	-	New	New	Variable	1,000.00
17.	Miscellaneous Small Gray Iron Castings	5,000#	New	New	3.62 Cwt.	181.00
18.	Miscellaneous Items: Fuel oil, sand, etc.	-	-	New	Variable	2,000.00
19.	Pipe and Pipe Fittings	-	New	New	Variable	200.00
					TOTAL	$ 235,592.21

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 25 Cabooses.

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
1.	Brake Shoes	200	New	New	0.38 ea.	$ 76.00
2.	C.I. Trust Plates 8# ea.	50	New	New	3.62 Cwt.	14.48
3.	C.I. Brake Lever Badge Plates 4½ # ea.	25	New	New	3.62 Cwt.	4.07
4.	Smoke Pipe Castings 41# ea.	25	New	New	3.62 Cwt.	37.11
5.	Journal Box Packing	1,375#	New	New	4.86 Cwt.	66.83
6.	Last Turn Mounted Rolled Steel Wheels 5" x 9"	100 Pr.	S.H.	44.2% of New	32.78 Pr.	3,278.00
7.	Axles - Scrap for Follower Plates & Side Bearing Wedges	10	Scrap	27.63 G.T.	9.62 ea.	96.21
8.	Acme Single Oil Lamps	25	S.H.	23% of New	2.00 ea.	50.00
9.	Coach Seats	50	S.H.	25% of New	20.00 ea.	1,000.00
10.	Super Heater Flues (for Smoke Jack)	1,500#	Scrap	Scrap	0.50 Cwt.	7.50
11.	Curled Hair	2,500#	S.H.	12½% of New	11.25 Cwt.	281.25
12.	Bolts, Screws, Nails, Rivets, Etc.	-	New	New	Variable	150.00
13.	Metal Sheets, Bars, etc.	15,000#	New	New	Variable	500.00
14.	Metal Bars, Shearing, etc.	10,000#	New	Scrap	0.50 Cwt.	50.00
15.	Caboose Stoves	25	New	New	26.55 ea.	663.75
16.	Lumber	15,000 FBM	S.H.	30% of New	10.00 M	150.00
18.	Plywood	5,000 Sq. Ft.	S.H.	12% of New	10.00 M	50.00
19.	Drawings & Designs	-	New	-	-	500.00
20.	Jigs & Dies & Patterns	-	New or S.H.	-	-	1,000.00
21.	Modified Caboose Valves	25	New	New	5.00 ea.	125.00
22.	Paint Supplies	-	New	New	Variable	250.00
23.	Forgings	12,000#	S.H.	50% of New	1.86 Cwt.	223.20
24.	Miscellaneous Small Gray Iron Castings	2,000#	New	New	3.62 Cwt.	72.40
25.	5" x 12" Reservoir	25	S.H.	25% of New	1.50 ea.	37.50
26.	Roof Sheets for Making Stove accessories	5,000#	Scrap	Scrap	0.50 Cwt.	25.00
27.	Miscellaneous Items: Fuel Oil, Sand, etc.	-	-	New	Variable	200.00
28.	Pipe & Pipe Fittings	-	New	New	Variable	50.00
						$ 9,588.30
17.	Lumber	18,000 FBM	New	New	35.00 M (Avg)	630.00

IN WITNESS WHEREOF, United States Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Asst. Vice 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,

(SEAL)

By /s/ H. L. SMITHERS
Asst. Vice President

Attest:

/s/ H. M. MANSELL
Assistant Secretary

In the presence of:

/s/ E. WITTING

/s/ C. J. PAINE

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 7th day of January, A. D. 1942, the within named H. L. SMITHERS, Asst. Vice President of United States Trust Company of New York, and H. M. MANSELL, Assistant Secretary, of United States Trust Company of New York, both to me personally known to be the persons therein described who executed the foregoing instrument and acknowledged the same.

Given under my hand and notarial seal this 7th day of January, A. D. 1942.

/s/ EDWARD A. MOELLER
Notary Public

(Seal)

EDWARD A. MOELLER
Notary Public Kings County
Kings Co. Clk's No. 500 Reg. No. 3161
N.Y. Co. Clk's No. 337, Reg. No. 3M235
Commission expires March 30, 1943.

State of Wisconsin)
) ss.
Department of State)

Received this 11th day of February A.D. 1942 at 8:30 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 544-547, incl.

FRED R. ZIMMERMAN
Secretary of State

Index 15-4

RELEASE OF CERTAIN EQUIPMENT
From
FIRST AND REFUNDING MORTGAGE of FEBRUARY 2, 1925

By and Between

CHEMICAL BANK & TRUST COMPANY & H.B. SMITH,
SUCCESSOR TRUSTEES, and
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED, JANUARY 19TH, 1942

- - - - - - - - - - - - -

Sale of materials of value of $245,180.51 for use in Equipment Trust W.

THIS INDENTURE made this 19th day of January, A. D. 1942, 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,

W I T N E S S E T H :

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, 1928, and recorded in Book 27 of Railroad Mortgages, page 77, the Railroad Company mortgaged to said United States Mortgage and Trust Company and Calvert Brewer, Trustee, as security for certain bonds therein mentioned, the lines of railway and property therein specifically described, including the property 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 Ten of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Ten 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 Ten provided shall release from the lien and operation of said First and Refunding Mortgage any property 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 First and Refunding 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 resolutions of the Executive Committee of the Board of Directors adopted on the 19th day of December, 1941, and the opinion and certificate as required in said Section 12 of Article Ten of said First and Refunding Mortgage, whereby it appears that it is no longer necessary or expedient to retain the property hereinafter described for the operation, maintenance or use of the lines of railroad now subject to said First and Refunding 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 Ten of said First and Refunding Mortgage and that the resolutions and certificate aforesaid furnished to the Corporate Trustee are in compliance with the provisions of Section 12 of said Article Ten; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. Nelson and Paul B. Robb, the property, hereinafter described, for the cash consideration of Two Hundred Forty-five Thousand, One Hundred Eighty Dollars and Fifty-one Cents ($245,180.51), and have requested the parties of the first part to release the property hereinafter described from the lien of said First and Refunding Mortgage; and

WHEREAS, the property hereinafter described is subject to the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (prdecessor of the Railroad Company in ownership of said property) dated May 1, 1889, which is a lien upon said property prior to the lien of said First and Refunding Mortgage, and United States Trust Company of New York, Trustee under said General Mortgage, has released said property 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid First and Refunding Mortgage, the property which is particularly described as follows, to-wit:

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 1,000 50-Ton 40'6" Box Cars, 500 50-Ton 40'6" Automobile Cars, and 500 50-Ton Hopper Cars.

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
1.	Brake Shoes	16,000	New	New	$ 0.38 ea.	$ 6,080.00
2.	C.I. Trust Plates 8# ea.	4,000	New	New	3.62 Cwt.	1,158.40
3.	C.I. Brake Lever Badge Plates 4½ # ea.	2,000	New	New	3.62 Cwt.	325.80
4.	Wheels-Cast Iron 5½ x 10	16,000	New	New	11.69 ea.	187,040.00
5.	Dust Guards	16,000	New	New	4.01 C	641.60
6.	Dust Guard Closures	16,000	New	New	2.22 M	35.52
7.	Journal Box Packing	160,000#	New	New	4.86 Cwt.	7,776.00
8.	Axles - Scrap for Follower Plates & Side Bearing Wedge	940	Scrap	27.63 G.T.	9.62+ea.	9,043.89
9.	Jigs, Dies & Patterns	-	New or S. H.	-	-	10,000.00
10.	Bolts, Screws, Nails, Rivets, etc.	-	New	New	Variable	2,000.00
11.	Metal Sheets, Bars, etc.	60,000#	New	New	Variable	2,000.00
12.	Metal Bars, Shearings, etc.	40,000#	New	Scrap	0.50 Cwt.	200.00
13.	Drawings and Designs	-	New	-	-	3,000.00
14.	Lumber	30,000 FBM	New	New	35.00 M (Avg)	1,050.00
15.	Forgings	100,000#	S.H.	50% New	1.86 Cwt.	1,860.00
16.	Paint Supplies	-	New	New	Variable	1,000.00

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
17.	Miscellaneous Small Gray Iron Castings	5,000#	New	New	3.62 Cwt.	$ 181.00
18.	Miscellaneous Items: Fuel oil, sand, etc.	-	-	New	Variable	2,000.00
19.	Pipe and Pipe Fittings	-	New	New	Variable	200.00
					TOTAL	$ 235,592.21

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 25 Cabooses.

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
1.	Brake Shoes	200	New	New	0.38 ea.	$ 76.00
2.	C.I. Trust Plates 8 # ea.	50	New	New	3.62 Cwt.	14.48
3.	C.I. Brake Lever Badge Plates 4⅛ # ea.	25	New	New	3.62 Cwt.	4.07
4.	Smoke Pipe Castings 41# ea.	25	New	New	3.62 Cwt.	37.11
5.	Journal Box Packing	1,375#	New	New	4.86 Cwt.	66.83
6.	Last Turn Mounted Rolled Steel Wheels 5" x 9"	100 Pr.	S.H.	44.2% of New	32.78 Pr.	3,278.00
7.	Axles - Scrap for Follower Plates & Side Bearing Wedges	10	Scrap	27.63 G.T.	9.62 ea.	96.21
8.	Acme Single Oil Lamps	25	S.H.	23% of New	2.00 ea.	50.00
9.	Coach Seats	50	S.H.	25% of New	20.00 ea.	1,000.00
10.	Super Heater Flues (for Smoke Jack)	1,500#	Scrap	Scrap	0.50 Cwt.	7.50
11.	Curled Hair	2,500#	S.H.	12½% of New	11.25 Cwt.	281.25
12.	Bolts, Screws, Nails, Rivets, Etc.	-	New	New	Variable	150.00
13.	Metal Sheets, Bars, etc.	15,000#	New	New	Variable	500.00
14.	Metal Bars, Shearing, etc.	10,000#	New	Scrap	0.50 Cwt.	50.00
15.	Caboose Stoves	25	New	New	26.55 ea.	663.75
16.	Lumber	15,000 FBM	S.H.	30% of New	10.00 M	150.00
17.	Lumber	18,000 FBM	New	New	35.00 M (Avg)	630.00
18.	Plywood	5,000 Sq. Ft.	S.H.	12% of New	10.00 M	50.00
19.	Drawings & Designs	-	New	-	-	500.00
20.	Jigs & Dies & Patterns	-	New or S. H.	-	-	1,000.00
21.	Modified Caboose Valves	25	New	New	5.00 ea.	125.00
22.	Paint Supplies	-	New	New	Variable	250.00
23.	Forgings	12,000#	S.H.	50% of New	1.86 Cwt.	223.20
24.	Miscellaneous Small Gray Iron Castings	2,000#	New	New	3.62 Cwt.	72.40

	Item	No. of Units	S.H. or New	Price Base	Unit Price	Amount
25.	5" x 12" Reservoir	25	S.H.	25% of New	1.50 ea.	37.50
26.	Roof Sheets for Making Stove accessories	5,000#	Scrap	Scrap	0.50 Cwt.	25.00
27.	Miscellaneous Items: Fuel Oil, Sand, etc.	-	-	New	Variable	200.00
28.	Pipe & Pipe Fittings	-	New	New	Variable	50.00
						$ 9,588.30

PROVIDED ALWAYS, that nothing herein contained shall in any wise affect, alter or diminish the lien or encumbrance of the aforesaid First and Refunding Mortgage on the ramining parts of the properties, premises and franchises covered by it or the rights given by it against the Railroad Company, its successors or assigns, as security for the bonds and the performance of the covenants and obligations to be by the Railroad Company performed.

The Trustees neither assume nor shall incur any liability or responsibility in respect of recitals herein contained.

IN WITNESS WHEREOF, Chemical Bank & Trust Company, Successors Corporate Trustee by Merger to United States Mortgage and Trust Company, Trustee, has caused these presents to be executed in its corporate name by its Corporate Trust Officer, with its corporate seal hereto affixed, attested by one of its Assistant Secretaries, and said Howard B. Smith has hereunto set his hand and seal, all on the day and year first above written.

(SEAL)

CHEMICAL BANK & TRUST COMPANY
Successor Corporate Trustee,

By /s/ HOWARD B. SMITH
Corporate Trust Officer

Attest:

/s/ H. C. OTTIWELL
Assistant Secretary

/s/ HOWARD B. SMITH (SEAL)

In the presence of:

/s/ R. H. SUMNER (?)

/s/ W. MILLER (?)

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 20th day of January, A. D. 1942, the within named Howard B. Smith, Corporate Trust Officer of Chemical Bank & Trust Company and H. C. Ottiwell, Asst. Secretary, of Chemical Bank & Trust Company, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 20th day of January, A. D. 1942.

(SEAL)

/s/ LE ROY E. COX
Notary Public

LE ROY E. COX
Notary Public, Westchester County
Certificates filed in
N.Y. Co. Clerk's No. 439, Register's No. 3-C-291
Commission expires March 30, 1943

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 20th day of January, 1942, the within named Howard B. Smith, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 20th day of January, A.D. 1942.

(SEAL)

/s/ LE ROY E. COX
Notary Public

LE ROY E. COX
Notary Public, Westchester County
Certificates filed in
N.Y. Co. Clerk's No. 439, Register's No. 3-C-291
Commission expires March 30, 1943.

State of Wisconsin)
) ss.
Department of State)

Received this 11th day of February, A. D. 1942 at 8:30 o'clock A. M. and recorded in Vol. 35 of Railroad Mortgages on pages 548-552, inclusive.

FRED R. ZIMMERMAN,
Secretary of State

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158-H

RELEASE OF CERTAIN EQUIPMENT
from
FIFTY-YEAR MORTGAGE OF FEBRUARY 2, 1925

By and Between

GUARANTY TRUST COMPANY OF NEW YORK
and
MERREL P. CALLAWAY
TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JANUARY 22, 1942

Sale of materials of value of $245,180.51 for use in Equipment Trust W.

THIS INDENTURE made this 22nd day of January, A. D. 1942, by and between GUARANTY TRUST COMPANY OF NEW YORK, a corporation of the State of New York and MERREL P. CALLAWAY of Darien, Connecticut, as Trustees (hereinafter referred to as the "Trustees") parties of the first part, and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part,

WHEREAS, by an instrument bearing date as of February 2, 1925 (hereinafter referred to as "Fifty-Year Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, on March 8, 1928, and there recorded in Book 28 of Railroad Mortgages, on page 15, 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Eleven of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Eleven prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate, as in Section 12 of said Article Eleven provided, shall release from the lien and operation of said Fifty-Year Mortgage, any property 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 Fifty-Year Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described, for the cash consideration of Two Hundred Forty-five Thousand One Hundred Eighty Dollars and Fifty-one Cents ($245,180.51), and have requested the parties of the first part to release the property hereinafter described from the lien of said Fifty-Year Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor of the Railroad Company in the ownership of said property) dated May 1, 1889, which mortgage is a lien upon said property prior to the lien of said Fifty-Year Mortgage, has released said property from the lien of said General Mortgage;

WHEREAS, the Railroad Company has delivered to the Trustees a certificate of the Corporate Trustee under the First and Refunding Mortgage of the Railroad Company, which is a lien on said property prior to the lien of said Fifty-Year Mortgage, that the Trustees thereunder have released said property from the lien of said First and Refunding Mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the recitals herein contained are made only in behalf of said 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 ($1.00) 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 property which is particularly described as follows, to-wit:

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 1,000 50-Ton 40'6" Box Cars, 500 50-Ton 40'6" Automobile Cars, and 500 50-Ton Hopper Cars.

Item	No. of Units	S.H.or New	Price Base	Unit Price	Amount
1. Brake Shoes	16,000	New	New	$ 0.38 ea.	$ 6,080.00
2. C.I.Trust Plates 8# ea.	4,000	New	New	3.62 Cwt.	1,158.40
3. C.I.Brake Lever Badge Plates 4½# ea	2,000	New	New	3.62 Cwt.	325.80
4. Wheels-Cast Iron 5½x10	16,000	New	New	11.69 ea.	187,040.00
5. Dust Guards	16,000	New	New	4.01 C	641.60
6. Dust Guard Closures	16,000	New	New	2.22 M	35.52
7. Journal Box Packing	160,000#	New	New	4.86 Cwt.	7,776.00
8. Axles - Scrap for Follower Plates & Side Bearing Wedge	940	Scrap	27.63 G.T.	9.62+ea.	9,043.89
9. Jigs, Dies & Patterns	-	New or S.H.	-	-	10,000.00
10. Bolts, Screws, Nails, Rivets, etc.	-	New	New	Variable	2,000.00
11. Metal Sheets, Bars, etc.	60,000	New	New	Variable	2,000.00
12. Metal Bars, Shearings,etc.	40,000#	New	Scrap	0.50 Cwt.	200.00
13. Drawings and Designs	-	New	-	-	3,000.00
14. Lumber	30,000 FBM	New	New	35.00 M(Avg)	1,050.00
15. Forgings	100,000#	S.H.	50% New	1.86 Cwt.	1,860.00
16. Paint Supplies	-	New	New	Variable	1,000.00
17. Miscellaneous Small Gray Iron Castings	5,000#	New	New	3.62 Cwt.	181.00
18. Misscellaneous Items; Fuel oil, sand, etc.	-	-	New	Variable	2,000.00
19. Pipe and Pipe Fittings	-	New	New	Variable	200.00
				TOTAL	$235,592.21

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 25 Cabooses.

Item	No. of Units	S.H.or New	Price Base	Unit Price	Amount
1. Brake Shoes	200	New	New	0.38 ea.	$ 76.00
2. C.I.Trust Plates 8# ea.	50	New	New	3.62 Cwt.	14.48
3. C.I.Brake Lever Badge Plates 4½#ea.	25	New	New	3.62 Cwt.	4.07
4. Smoke Pipe Castings 41# ea.	25	New	New	3.62 Cwt.	37.11
5. Journal Box Packing	1,375#	New	New	4.86 Cwt.	66.83

Items	No. of Units	S.H. or New	Price Base	Unit Price	Amount
6. Last Turn Mounted Rolled Steel Wheels 5"x9"	100 Pr.	S.H.	44.2% of New	32.78 Pr.	3,278.00
7. Axles - Scrap for Follower Plates & Side Bearing Wedges	10	Scrap	27.63 G.T.	9.62 ea.	96.21
8. Acme Single Oil Lamps	25	S.H.	23% of New	2.00 ea.	50.00
9. Coach Seats	50	S.H.	25% of New	20.00 ea.	1,000.00
10. Super Heater Flues (for Smoke Jack)	1500#	Scrap	Scrap	0.50 Cwt.	7.50
11. Curled Hair	2500#	S.H.	12½% of New	11.25 Cwt.	281.25
12. Bolts, Screws, Nails, Rivets,etc.	-	New	New	Variable	150.00
13. Metal Sheets, Bars, etc.	15,000#	New	New	Variable	500.00
14. Metal Bars, Shearing, etc.	10,000#	New	Scrap	0.50 Cwt.	50.00
15. Caboose Stoves	25	New	New	26.55 ea.	663.75
16. Lumber	15,000 FBM	S.H.	30% of New	10.00 M	150.00
17. Lumber	18,000 FBM	New	New	35.00 M(Avg)	630.00
18. Plywood	5,000 Sq.Ft	S.H.	12% of New	10.00 M	50.00
19. Drawings & Designs	-	New	-	-	500.00
20. Jigs & Dies & Patterns	-	New or S.H.	-	-	1,000.00
21. Modified Caboose Valves	25	New	New	5.00 ea.	125.00
22. Paint Supplies	-	New	New	Variable	250.00
23. Forgings	12,000#	S.H.	50% of New	1.86 Cwt.	223.20
24. Miscellaneous Small Gray Iron Castings	2,000#	New	New	3.62 Cwt.	72.40
25. 5"x12" Reservoir	25	S.H.	25% of New	1.50 ea.	37.50
26. Roof Sheets for Making Stove accessories	5000#	Scrap	Scrap	0.50 Cwt.	25.00
27. Miscellaneous Items; Fuel Oil, Sand,etc.	-	-	New	Variable	200.00
28. Pipe & Pipe Fittings	-	New	New	Variable	50.00
					$9,588.30

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 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, Guaranty Trust Company of New York, Trustee, has caused these presents to be executed in its corporate name by its Vice-President, with its corporate seal hereto affixed, attested by its ASSISTANT SECRETARY, and said Merrel P. Callaway acting by Attorney in Fact, has hereunto set his hand and seal all on the day and year first above written.

Attest:

W. W. MERKER
Assistant Secretary
(SEAL)

GUARANTY TRUST COMPANY OF NEW YORK,

By Henry C. Theis
Vice-President

Attest:

W. W. Merker
Assistant Secretary
(SEAL)

MERREL P. CALLAWAY,
By Guaranty Trust Company of New York,
Attorney in Fact,

By Henry C. Theis
Vice President (SEAL)

In the presence of:
J. E. Choate
M. P. Windsor

In the presence of:
J. E. Choate
M. P. Windsor

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me, this 22nd day of January, 1942, the within named Henry A. Theis, Vice-President, of Guaranty Trust Company of New York, and W. W. Merker, Assistant Secretary, of Guaranty Trust Company of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 22nd day of January, A. D. 1942.

(SEAL)

Wm. J. Burnham
Notary Public

Wm. J. Burnham
Notary Public, New York County
Clerk's No.396, Register's No.2B123
Commission Expires March 30,1942

STATE OF NEW YORK)
COUNTY OF NEW YORK)SS

On this 22nd day of January, 1942, before me personally came HENRY A. THEIS to me known to be a Vice President of the Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; which said corporation is known to me to be the Attorney in Fact of Merrel P. Callaway, the individual described in and who by said Attorney in Fact executed the foregoing instrument and the said HENRY A. THEIS being by me duly sworn did depose and say; that he resides in Englewood, New Jersey; that he is a Vice President of the Guaranty Trust Company of New York, the corporation described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument was such corporate seal and that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority and that said seal was affixed and said instrument was executed by said corporation as the act and deed of said Merrel P. Callaway under and by virtue of a power of attorney duly made by the said Merrel P. Callaway to the Guaranty Trust Company of New York, bearing date March 6, 1930, whereby the said Merrel P. Callaway did make, constitute and appoint the said Guaranty Trust Company of New York his true and lawful attorney with full power and authority to execute, acknowledge and deliver for and in his name releases of mortgaged property from the lien of the Fifty Year Mortgage bearing date February 2, 1925, made by the Chicago Milwaukee St. Paul and Pacific Railroad Company to the said Guaranty Trust Company of New York and Merrel P. Callaway, as Trustees.

GIVEN under my hand and notarial seal this 22nd day of January, A. D. 1942.

(SEAL)

Wm. J. Burnham
Notary Public

Wm. J. Burnham
Notary Public, New York County
Clerk's No. 396, Register's No.2B123
Commission Expires March 30, 1942

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 11th day of February
A.D. 1942 at 8:30 o'clock A.M. and recorded ✓
in Vol. 35 of Railroad Mortgages on pages
553-556.

Fred R. Zimmerman
Secretary of State

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RELEASE OF CERTAIN EQUIPMENT
from
ADJUSTMENT MORTGAGE OF FEBRUARY 2, 1925

BY AND BETWEEN

THE NATIONAL CITY BANK OF NEW YORK
and
WILLIAM W. HOFFMAN

TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED FEBRUARY 6, 1942

Sale of Materials of value of $245,180.51 for use in Equipment Trust W.

INDENTURE made this 6th day of February, A. D. 1942, by and between THE NATIONAL CITY BANK OF NEW YORK, a corporation organized and existing as a national banking association under the laws of the United States of America, and William W. Hoffman of the City of New York in said State, as Trustees (hereinafter referred to as the "Trustees") parties of the first part and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (hereinafter referred to as the "Railroad Company") party of the second part;

WHEREAS, by an instrument bearing date as of February 2, 1925, (hereinafter referred to as "Adjustment Mortgage") and filed for record in the office of the Secretary of State of the State of Wisconsin, and there recorded in Book 29 of Railroad Mortgages, page 1, on the 8th day of March, 1928, 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 property hereinafter particularly described and released by the parties of the first part; and

WHEREAS, in and by Article Twelve of said Mortgage, it is provided that from time to time the Railroad Company, subject to the conditions and limitations in said Article Twelve prescribed, and not otherwise, may sell, and the Trustees upon the delivery to the Corporate Trustee of the resolutions, opinion and certificate, as in Section 12 of said Article Twelve provided, shall release from the lien and operation of said Adjustment Mortgage any property 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 Adjustment Mortgage, or for use in the business of the Railroad Company; and

WHEREAS, the Trustees of the Railroad Company, Debtor, have sold and conveyed to V. P. NELSON and PAUL B. ROBB, the property hereinafter described for the cash consideration of Two Hundred Forty-five Thousand One hundred-eighty Dollars and Fifty-one Cents ($245,180.51) and have requested that the parties of the first part to release the property hereinafter described from the lien of said Adjustment Mortgage; and

WHEREAS, United States Trust Company of New York, Trustee under the General Mortgage of Chicago, Milwaukee and St. Paul Railway Company (predecessor to the Railroad Company in the ownership of said property) dated May 1, 1889, which Mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, has released said property from the lien of said General Mortgage; and

WHEREAS, the Railroad Company has delivered to the Trustees a certificate of the Corporate Trustee under its First and Refunding Mortgage, which mortgage is a lien upon said property prior to the lien of said Adjustment Mortgage, that the Trustees thereunder have released said property from the lien of that mortgage in pursuance of its provisions governing releases of mortgaged property; and

WHEREAS, the Trustees under the Fifty-Year Mortgage of the Railroad Company, dated as of February 2, 1925, which mortgage is a lien upon said property prior to the lien of

the Adjustment Mortgage, have executed, or simultaneously herewith will execute, a release of said property from the lien of the Fifty-Year Mortgage; 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 ($1.00) to them paid, the receipt of which is hereby acknowledged, do hereby release from the lien of the aforesaid Adjustment Mortgage, the property which is particularly described as follows, to-wit:

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 1,000 50-Ton 40'6" Box Cars, 500 50-Ton 40'6" Automobile Cars, and 500 50-Ton Hopper Cars.

Item	No.of Units	S.H.or New	Price Base	Unit Price	Amount
1.Brake Shoes	16,000	New	New	$ 0.38 ea.	$6,080.00
2.C.I.Trust Plates 8# ea.	4,000	New	New	3.62 Cwt.	1,158.40
3.C.I.Brake Lever Badge Plates 4½# ea.	2,000	New	New	3.62 Cwt.	325.80
4.Wheels-Cast Iron 5½x10	16,000	New	New	11.69 ea.	187,040.00
5.Dust Guards	16,000	New	New	4.01 C	641.60
6.Dust Guard Closures	16,000	New	New	2.22 M	35.52
7.Journal Box Packing	160,000#	New	New	4.86 Cwt.	7,776.00
8.Axles-Scrap for Follower Plates & Side Bearing Wedge	940	Scrap	27.63 G.T.	9.62+ea.	9,043.89
9.Jigs,Dies & Patterns	-	New or S.H.	-	-	10,000.00
10.Bolts,Screws,Nails, Rivets, etc.	-	New	New	Variable	2,000.00
11.Metal Sheets,Bars,etc.	60,000#	New	New	Variable	2,000.00
12.Metal Bars,Shearings/etc.	40,000#	New	Scrap	.50 Cwt.	200.00
13.Drawings and Designs	-	New	-	-	3,000.00
14.Lumber	30,000 FBM	New	New	35.00 M. (Avg.)	1,050.00
15.Forgings	100,000#	S.H.	50% New	1.86 Cwt.	1,860.00
16.Paint Supplies	-	New	New	Variable	1,000.00
17. Miscellaneous Small Gray Iron Castings	5,000#	New	New	3.62 Cwt.	181.00
18.Miscellaneous Items; Fuel, oil, sand etc.	-	-	New	Variable	2,000.00
19.Pipe and Pipe Fittings	-	New	New	Variable	200.00
			TOTAL		$235,592.21

List of material to be purchased by the Owners from the Railroad Trustees, to be used in the Construction of 25 Cabooses.

Item	No. of Units	S.H.or New	Price Base	Unit Price	Amount
1. Brake Shoes	200	New	New	0.38 ea.	$ 76.00
2. C.I.Trust Plates 8# ea.	50	New	New	3.62 Cwt.	14.48
3. C.I.Brake Lever Badge Plates 4½# ea.	25	New	New	3.62 Cwt.	4.07
4. Smoke Pipe Castings 41 # ea.	25	New	New	3.62 Cwt.	37.11
5. Journal Box Packing	1,375#	New	New	4.86 Cwt.	66.83
6. Last Turn Mounted Rolled Steel Wheels 5" x 9"	100 Pr.	S.H.	44.2% of New	32.78 Pr.	3,278.00
7. Axles - Scrap for Follower Plates & Side Bearing Wedges	10	Scrap	27.63 G.T.	9.62 ea.	96.21
8. Acme Single Oil Lamps	25	S.H.	23% of New	2.00 ea.	50.00
9. Coach Seats	50	S.H.	25% of New	20.00 ea.	1,000.00
10. Super Heater Flues (for Smoke Jack)	1,500#	Scrap	Scrap	0.50 Cwt.	7.50
11. Curled Hair	2,500#	S.H.	12½% of New	11.25 Cwt.	281.25
12. Bolts, Screws, Nails, Rivets, Etc.	-	New	New	Variable	150.00
13. Metal Sheets, Bars,etc.	15,000#	New	New	Variable	500.00
14. Metal Bars, Shearing, etc.	10,000#	New	Scrap	0.50 Cwt.	50.00
15. Caboose Stoves	25	New	New	26.55 ea.	663.75
16. Lumber	15,000 FBM	S.H.	30% of New	10.00 M	150.00
17. Lumber	18,000 FBM	New	New	35.00 M (Avg)	630.00
18. Plywood	5,000 Sq.Ft.	S.H.	12% of New	10.00 M.	50.00
19. Drawings & Designs	-	New	-	-	500.00
20. Jigs & Dies & Patterns	-	New or S.H.	-	-	1,000.00
21. Modified Caboose Valves	25	New	New	5.00 ea.	125.00
22. Paint Supplies	-	New	New	Variable	250.00
23. Forgings	12,000#	S.H.	50% of New	1.86 Cwt.	223.20
24. Miscellaneous Small Gray Iron Castings	2,000#	New	New	3.62 Cwt.	72.40
25. 5"x12" Reservoir	25	S.H.	25% of New	1.50 ea.	37.50
26. Roof Sheets for Making Stove accessories	5,000#	Scrap	Scrap	0.50 Cwt.	25.00
27. Miscellaneous Items: Fuel Oil, Sand, etc.	-	-	New	Variable	200.00
28. Pipe & Pipe Fittings	-	New	New	Variable	50.00
					$9,588.30

PROVIDED ALWAYS, NEVERTHELESS, that nothing herein contained shall in anywise affect, alter or diminish the lien or encumbrance of the aforesaid Adjustment Mortgage on the remaining parts of the properties, premises and franchises covered by it, or the remedies given by it against 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 one of its Vice Presidents, with its

corporate seal hereto affixed, attested by one of its Assistant Cashiers 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 R. B. Knox
Vice Pres.

Attest:

H. D. Hall
Assistant Cashier

William W. Hoffman (SEAL)

In the presence of:

G. F. Mitchell

B. W. Dahlen

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 6th day of February, 1942, the within named R. B. Knox, Vice President of The National City Bank of New York and H. D. Hall, Assistant Cashier, of The National City Bank of New York, both to me personally known to be the persons therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 6th day of February, A. D. 1942.

Francis M. Pitt
Notary Public

(SEAL)

Francis M. Pitt, Notary Public
Nassau County, New York, No.1186
Cert. filed Bronx Co. No.1, Reg.No.1-P-43
Cert.filed Kings Co. No.8, Reg. No.3034
Cert filed N.Y.Co. No.73, Reg. No.3-P-51
Cert.filed Queens Co. No.1,332, Reg. No.5463
Certificate filed Westchester County
Commission Expires March 30, 1943

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me this 9th day of February, 1942, the within named William W. Hoffman, to me personally known to be the person therein described, who executed the foregoing instrument and acknowledged the same.

GIVEN under my hand and notarial seal this 9th day of February, A. D. 1942.

Stanley A. Nelson
Notary Public

(SEAL)

STANLEY A. NELSON
Notary Public, Queens County No. 1342, Reg.No.5118
Cert.filed in N.Y.Co. No.105, Reg. No.3-N-67
Commission Expires March 30, 1943.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 11th day of February A. D. 1942 at 8:30 o'clock A.M. and recorded ✓ in Vol. 35 of Railroad Mortgages on pages 557 - 560.

Fred R. Zimmerman
Secretary of State

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RELEASE OF CERTAIN PROPERTIES

IN THE CITY OF ASHLAND, ASHLAND COUNTY, WISCONSIN

FROM

WISCONSIN CENTRAL RAILWAY FIRST AND REFUNDING MORTGAGE OF APRIL 1, 1909

BY AND BETWEEN

EMPIRE TRUST COMPANY AND LEROY W. BALDWIN, TRUSTEES

AND

TRI-STATE LAND COMPANY

DATED SEPTEMBER 17, 1930

KNOW ALL MEN BY THESE PRESENTS, that EMPIRE TRUST COMPANY, a corporation of the State of New York, and LEROY W. BALDWIN, as they are Trustees acting under and by virtue of an Indenture of Trust and Mortgage dated the 1st day of April, A. D. 1909, known, described and denominated as Wisconsin Central Railway Company First and Refunding Mortgage, for and in consideration of One Dollar and other good and valuable considerations, receipt whereof is hereby acknowledged, do hereby REMISE, RELEASE and forever QUIT CLAIM unto Tri-State Land Company, a Minnesota corporation, all right, title and interest they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Indenture of Trust and Mortgage, which is situated in Ashland County, Wisconsin, and particularly described as follows:

Lots 7, 8, 9, 10, 11, and 12, in Block 9; Lots 21 and 22, in Block 62; Lot 9, in Block 86; Lot 17, in Block 143; Lots 17, 18, 21, 22, 23, and 24, in Block 176; Lots 4, 5, 6, 9, and 10, in Block 178; Lots 4, 5, 6, 21, 22, 23, and 24, in Block 180; Lots 16 and 19, in Block 182; Lots 17, 18, 19, 20, 21, 22, 23, and 24, in Block 183; Lots 13, 14, 15, 16, 17, 18, 19, and 20, in Block 219; Lot 20, in Block 220; Lots 15, 16, 17, 18, 19, 20, 21, and 22, in Block 223; Lots 7, 8, 11, 12, 19, and 20, in Block 225; Lots 18, 19, 21, and 22, in Block 226; Lots 15, 16, 17, and 18, in Block 255; Lots 1, 2, and 3, in Block 264; Lots 15, 16, 17, 18, and 19, in Block 281; Lots 7, 8, 9, 10, 11, and 12, in Block 283; Lot 5, in Block 284; Lots 13, 14, 19, 20, and 21, in Block 302; and Lots 21, 22, 23, and 24, in Block 322; all in Ellis Division, of the City of Ashland.

This release is given by said Trustees, and accepted by said Tri-State Land Company, upon the express condition that it in no way shall affect the lien of said Indenture of Trust and Mortgage upon other premises and property now subject thereto and not hereby expressly released.

IN WITNESS WHEREOF, said EMPIRE TRUST COMPANY has caused these presents to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, and said Leroy W. Baldwin has hereunto set his hand and seal, as of the 17th day of September, A. D. 1930.

EMPIRE TRUST COMPANY,

(SEAL)

By P. H. Hudson
Its Vice President.

IN PRESENCE OF:

Countersigned:

W. A. Merll (?)

By Richard O. Glaeser
Its Asst Secretary.

Walter E. Oin (?)

Leroy W. Baldwin (SEAL)

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

On this 17th day of Sept., A. D. 1930, personally came before me the above named P. H. Hudson and Richard O. Glaese to me personally known, who each being duly sworn, did say that they are the Vice President and Asst Secretary, respectively, of EMPIRE TRUST COMPANY and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and they acknowledged said instrument to be the free act and deed of said corporation.

(SEAL)

P. J. Devlin

Notary Public, Bronx Co. 31 Reg. No.
N.Y.Co.Clerk's No. 472, Reg. No.1D355
King's Co. Clerk's No.65, Reg. No.1216
Certificate filed in Westchester County
Commission expires March 30, 1931

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

On this 17th day of Sept, A. D. 1930, personally came before me the above named LEROY W. BALDWIN, to me personally known, who acknowledged said instrument to be his free act and deed.

(SEAL)

P. J. Devlin

Notary Public, Bronx Co. 31 Reg. No.
N.Y.Co.Clerk's No. 472, Reg. No. 1D355
King's Co. Clerk's No.65, Reg. No.1216
Certificate filed in Westchester County
Commission expires March 30, 1931

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 19th day of Feb. A. D.
1942 at 10:00 o'clock A.M. and recorded
in Vol. 35 of Railroad Mtgs. on page
561-562.

Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN PROPERTIES

IN THE CITY OF ASHLAND, ASHLAND COUNTY, WISCONSIN

FROM

WISCONSIN CENTRAL RAILWAY COMPANY FIRST GENERAL MORTGAGE OF JULY 13, 1899

BY AND BETWEEN

UNITED STATES TRUST COMPANY OF NEW YORK AND WILLIAMSON PELL

AND

TRI-STATE LAND COMPANY

DATED SEPTEMBER 24, 1930

KNOW ALL MEN BY THESE PRESENTS, that UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, and WILLIAMSON PELL, as Trustees acting under and by virtue of an Indenture of Trust and Mortgage of Wisconsin Central Railway Company, dated the 13th day of July, A. D. 1899, known and described and denominated as Wisconsin Central Railway Company First General Mortgage, for and in consideration of One Dollar and other good and valuable considerations, receipt whereof is hereby acknowledged, do hereby REMISE, RELEASE and forever QUIT CLAIM unto TRI-STATE LAND COMPANY, a Minnesota corporation, all right, title and interest which they may have acquired in, through or by virtue of said Indenture of Trust and Mortgage, in and to that portion only of the property subject to said Indenture of Trust and Mortgage, which is situated in Ashland County, Wisconsin, and particularly described as follows:

Lots 7, 8, 9, 10, 11, and 12, in Block 9; Lots 21 and 22, in Block 62; Lot 9, in Block 86; Lot 17, in Block 143; Lots 17, 18, 21, 22, 23, and 24, in Block 176; Lots 4, 5, 6, 9, and 10, in Block 178; Lots 4, 5, 6, 21, 22, 23, and 24, in Block 180; Lots 16 and 19, in Block 182; Lots 17, 18, 19, 20, 21, 22, 23, and 24, in Block 183; Lots 13, 14, 15, 16, 17, 18, 19, and 20, in Block 219; Lot 20, in Block 220; Lots 15, 16, 17, 18, 19, 20, 21, and 22, in Block 223; Lots 7, 8, 11, 12, 19, and 20, in Block 225; Lots 18, 19, 21, and 22, in Block 226; Lots 15, 16, 17, and 18, in Block 255; Lots 1, 2, and 3, in Block 264; Lots 15, 16, 17, 18, and 19, in Block 281; Lots 7, 8, 9, 10, 11, and 12, in Block 283; Lot 5, in Block 284; Lots 13, 14, 19, 20, and 21, in Block 302; and Lots 21, 22, 23, and 24, in Block 322; all in Ellis Division, of the City of Ashland.

This release is made by said Trustees, and accepted by said Tri-State Land Company, upon the express condition that it in no way shall affect the lien of said Indenture of Trust and Mortgage upon other premises and property now subject thereto and not hereby expressly released.

IN WITNESS WHEREOF, said UNITED STATES TRUST COMPANY OF NEW YORK has caused these presents to be executed by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and said Williamson Pell has hereunto set his hand and seal, as of the 24 day of September, A. D. 1930.

(SEAL)

UNITED STATES TRUST COMPANY OF NEW YORK, AS TRUSTEE

By Wm. Kingsley
Its President.

IN PRESENCE OF:

Charles S. Yarwood, Jr.

Elmer Witting

Countersigned:

H. L. Smithers
Its Assistant Secretary.

Williamson Pell (SEAL)
AS TRUSTEE

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

On this 24 day of September, 1930, personally came before me the above named William M. Kingsley and Henry L. Smithers to me personally known, who each being duly sworn did say that they are the _____ President and Assistant Secretary, respectively, of UNITED STATES TRUST COMPANY OF NEW YORK and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees, and said William M. Kingsley and Henry L. Smithers acknowledged said instrument to be the free act and deed of said corporation.

Charles S. Yarwood, Jr.

(SEAL)

Charles S. Yarwood, Jr., Notary Public
Queens Co. Clk's No. 1993, Reg. No. 6578
Cert. filed in N. Y. Co. Clk's No.17 Reg. No. 1-Y-16
Commission expires March 30th, 1931

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

On this 24 day of September, A. D. 1930, personally came before me the above named WILLIAMSON PELL, to me personally known, who acknowledged said instrument to be his free act and deed.

(SEAL)

Charles S. Yarwood, Jr.

Charles S. Yarwood, Jr., Notary Public
Queens Co. Clk's No. 1993, Reg. No. 6578
Cert. filed in N.Y.Co.Clk's No.17 Reg. No.1-Y-16
Commission Expires March 30th, 1931

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 19th day of Feb. A.D. 1942 at 10:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 563-564.

Robert C. Zimmerman
Assistant Secretary of State

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ASSIGNMENT OF AGREEMENT OF JULY 21, 1941

BY AND BETWEEN

ELECTRO-MOTIVE CORPORATION (ELECTRO-MOTIVE DIVISION, GENERAL MOTORS CORPORATION, SUCCESSOR)
AND
GREAT NORTHERN RAILWAY COMPANY

TO

THE FIRST NATIONAL BANK OF ST. PAUL

DATED JANUARY 31, 1942
* * * * * * * * * * * * *

Know all men by these presents, That

WHEREAS, ELECTRO-MOTIVE CORPORATION, a Delaware corporation, with an office at LaGrange, Illinois, (hereinafter referred to as the "Manufacturer"), and the GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation, (hereinafter referred to as the "Railroad"), have entered into an Agreement, dated as of July 21, 1941, covering the following locomotives (hereinafter referred to as the "Locomotives"); three (3) new 100-ton 600 horsepower Diesel switching locomotives, bearing Manufacturer's numbers 1380, 1381, and 1382, and Railroad's numbers 5103, 5104, and 5105; eight (8) new 125-ton 1000 horsepower Diesel switching locomotives, bearing Manufacturer's numbers 1370, 1371, 1372, 1373, 1374,1375, 1376, and 1377, and Railroad's numbers 5324, 5325, 5326, 5327, 5328, 5329, 5330, and 5331; two (2) new 107-ton 1000 horsepower Diesel road-switching locomotives, bearing Manufacturer's numbers 891 and 892, and Railroad's numbers 5403 and 5404; and one (1) new 220-ton 2700 horsepower Diesel freight locomotive, bearing Manufacturer's number 1385-1387, and Railroad's number 5600A-5600B; one (1) new 340-ton 4050 horsepower Diesel freight locomotive, bearing Manufacturer's number 1383-1384-1386, and Railroad's number 5900A-5900B-5900C; for the total purchase price of One Million Six Hundred Two Thousand Five Hundred Six Dollars ($1,602,506.00), payable in certain monthly installments with interest as provided therein, and said locomotives have now been delivered to the Railroad by the Manufacturer, and said Agreement was heretofore duly filed and/or recorded as follows:

CALIFORNIA: Office of Secretary of State, August 2, 1941. Original counterpart filed and recorded in Volume VI, pages 114 - 115, inclusive of Record of Contracts for Conditional Sales of Railroad and Street Railway Equipment and Rolling Stock and of Declarations of Payment and Performance.

IDAHO: Office of Secretary of State, August 4, 1941, at 9:20 A.M. Original counterpart filed and recorded in Book No. 3, Railway Equipment, pages 108 to 111, inclusive.

IOWA: In the office of Secretary of State, August 1, 1941. Original counterpart filed. Receipt 1019.- No. 774.

MINNESOTA: Office of Secretary of State, August 2, 1941 at 11:00 A.M. in Book 25 of Railroad Records, on page 5, and
Office of Register of Deeds, Ramsey County on August 1, 1941 at 11:00 A. M. in Book 200 of Miscellaneous, page 307.

MONTANA: Office of Secretary of State, August 1, 1941 at 4:45 P.M. in Volume 12 of Mortgages, page 206 et seq.

NORTH DAKOTA: Office of Secretary of State, August 1, 1941 in Volume Five of Railroad, Telegraph & Telephone, page 370.

SOUTH DAKOTA: Office of Secretary of State, August 1, 1941 at 10:00 A.M. in Volume 14, on page 150, Record Railway Deeds, Mortgages & Leases.

WASHINGTON: Office of County Auditor, King County, August 4, 1941 at 10:52 A.M. in Volume 1719 of Mortgages, page 381.

WISCONSIN: Office of Secretary of State on August 1, 1941 at 1:30 P.M. in Volume 35 of Railroad Mortgages, on pages 445 - 450.

OREGON: Office of County Clerk, Multnomah County, August 2, 1941 at 10:18 A.M. in Book 616 of Mortgages, on page 107.

WHEREAS, ELECTRO-MOTIVE DIVISION, GENERAL MOTORS CORPORATION, a Delaware corporation with an office and place of business in the Village of LaGrange, Illinois, (hereinafter referred to as the "Manufacturer's Successor") has succeeded to all the manufacturing property and business; to all the rights, interests, and other properties of the manufacturer; to all the right, title and interest of the Manufacturer under said Agreement, and in and to said locomotives, in accordance with the agreements attached hereto, between Electro-Motive Corporation and General Motors Corporation dated December 31, 1941, to sell, assign, transfer, and purchase, and

WHEREAS, THE FIRST NATIONAL BANK OF ST. PAUL, a national banking association under the laws of the United States of America, with an office in St. Paul, Minnesota; (hereinafter referred to as the "Bank"), has agreed and now desires herewith to buy the Manufacturer's and the Manufacturer's Successor's rights in and to said Agreement and the locomotives covered therein,

NOW, THEREFORE, in consideration of the sum of One Million Six Hundred Two Thousand Five Hundred Six Dollars ($1,602,506.00), paid by the Bank to the Manufacturer's Successor at or before the ensealing and delivery hereof, the receipt of which by the Manufacturer's Successor from the Bank is hereby acknowledged, and of the premises and other valuable consideration:

1. The Manufacturer's Successor does hereby sell, assign, transfer,and set over to the Bank all the right, title, and interest of the Manufacturer and the Manufacturer's Successor under said Agreement, in and to said locomotives, together with all the rights and, except as next hereinafter specifically provided, subject to all the obligations in respect thereof contained in said Agreement, without any recourse, however, to the Manufacturer or to the Manufacturer's Successor, for or on account of any failure of payment or compliance with any of the terms or provisions of said Agreement on the part of the Railroad; and in furtherance of this assignment and transfer, the Manufacturer's Successor does hereby authorize and empower the Bank, in its own name, to sue for, collect, receive, and enforce payment to be made, and compliance on the part of the Railroad with the terms and provisions under said Agreement in respect of said locomotives, or in the name of the Manufacturer or the Manufacturer's Successor but at the expense and liability and for the sole benefit of the Bank upon an Agreement to be furnished by it holding the Manufacturer and the Manufacturer's Successor harmless from and indemnifying it against such expense and liability.

The Manufacturer's Successor agrees that this agreement shall not transfer or in any way affect or modify its obligation in respect of the Manufacturer's warranty of said locomotives or the Manufacturer's agreement to indemnify and save harmless the Railroad any and all royalties, damages, claims, suits, judgments, and costs that may arise from the use of any patented article that may be used as part of said locomotives under said Agreement, and that, notwithstanding this assignment, the said obligations shall be and remain enforcible against and only against the Manufacturer and the Manufacturer's Successor as in said Agreement provided. The Manufacturer's Successor agrees to indemnify the Bank against and save and keep the Bank harmless from all expense, loss, or damage incurred or sustained by the Bank by reason of any action by the Railroad or any defense, set-off, or counter-claim of the Railroad in any suit or action brought by the Bank under said Agreement, arising out of an alleged breach by the Manufacturer's

Successor of either of the Manufacturer's said undertakings respecting said locomotives under said Agreement.

2. The Manufacturer's Successor covenants and agrees that it is the lawful owner of said locomotives and all the rights under said Agreement herein sold, assigned, transferred, and set over to the Bank with respect thereof; that title to the same was at the time of said Agreement vested in the Manufacturer and is now vested in the Manufacturer's Successor, free from all liens or encumbrances; and that the Manufacturer's Successor has good and lawful right to assign the same.

IN WITNESS WHEREOF, ELECTRO-MOTIVE DIVISION, GENERAL MOTORS CORPORATION has caused this instrument to be executed by its proper officer thereunto duly authorized and its corporate seal to be hereto affixed this 31st day of January, 1942.

ELECTRO-MOTIVE DIVISION,
GENERAL MOTORS CORPORATION

(SEAL)

By F. H. Prescott
General Manager

J. C. Davidson
Assistant Secretary

A. D. Pedlar

L. R. Beardslee
Attesting Witnesses

STATE OF MICHIGAN)
COUNTY OF WAYNE) SS.

I, R. E. Mason, 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 31st day of January, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to ELECTRO-MOTIVE DIVISION, GENERAL MOTORS CORPORATION, to the within and foregoing instrument, F. H. Prescott and J. C. Davidson, each to me personally known and known to me to be respectively General Manager and Assistant Secretary of Electro-Motive Division, General Motors Corporation, 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 General Manager 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 F. H. Prescott, and J. C. Davidson being by me severally duly sworn, did on oath,each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. H. Prescott resides in Hinsdale, State of Illinois, and that the said J. C. Davidson resides in Detroit, State of Michigan; that said F. H. Prescott is General Manager and said J. C. Davison is Assistant Secretary of Electro-Motive Division, General Motors Corporation, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said General Manager and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by 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 General Manager and Assistant Secretary in behalf of said corporation by like 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 to me 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 Wayne, State of Michigan, this the day and year in this my certificate first above written.

R. E. Mason
Notary Public
(SEAL) My Commission Expires Jan. 8, 1943

A G R E E M E N T

THIS AGREEMENT made the 31st day of December, 1941, between GENERAL MOTORS CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Delaware, Party of the First Part, and ELECTRO-MOTIVE CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Delaware, Party of the Second Part;

W I T N E S S E T H :

WHEREAS, at a meeting of the shareholders and stockholders of Electro-Motive Corporation, held on the 17th day of December, 1941, at Detroit, Michigan, a plan of liquidation was unanimously adopted authorizing the transfer and distribution in kind by Electro-Motive Corporation as of the close of business on the 31st day of December, 1941, of all of the assets and property of Electro-Motive Corporation to General Motors Corporation, in exchange for and in complete cancellation and redemption of all of the shares of stock of Electro-Motive Corporation, namely, 1,000 shares of stock of the par value of One Hundred ($100.00) Dollars each, and directing as a part of the plan of liquidation the assumption of all of the obligations and liabilities whatsoever of Electro-Motive Corporation outstanding as of the close of business on the 31st day of December, 1941; and

WHEREAS, at a meeting of the Board of Directors of General Motors Corporation, held at New York City, New York, on the 1st day of December, 1941, a resolution was duly unanimously adopted authorizing the assumption of the outstanding obligations and liabilities of Electro-Motive Corporation in the event of the liquidation of the latter corporation and the distribution of all of the assets and property of the latter corporation in kind to General Motors Corporation; and

WHEREAS, by proper deeds of conveyance and agreement of sale and transfer executed simultaneously herewith, the party of the second part has caused to be conveyed, assigned, transferred and set over unto the said party of the first part all of the assets and property of Electro-Motive Corporation of every kind and description, wherever located, more specifically set forth in said deeds of conveyance and agreement of sale and transfer; and

WHEREAS, simultaneously herewith, all of the shares of stock of Electro-Motive Corporation, namely 1,000 shares of the par value of One Hundred ($100.00) Dollars each, are being surrendered in redemption and for cancellation by the party of the first part to the party of the second part;

NOW, THEREFORE, in consideration of the foregoing premises, said General Motors Corporation, party of the first part, assumes and agrees with Electro-Motive Corporation, party of the second part, that it will assume and pay on the due date thereof and as the same are presented for payment, all debts, accounts payable, liabilities, taxes, obligations, expenses, claims or costs, of every kind and character whatsoever, of said Electro-Motive Corporation as of the close of business on the 31st day of December, 1941, and that it will indemnify and save the party of the second part harmless against all loss, claims, demands and damages whatsoever by reason of said debts, accounts payable, liabilities, taxes, obligations, expenses, claims or costs.

PROVIDED, HOWEVER, that General Motors Corporation shall have the right to contest in good faith the liability of Electro-Motive Corporation for any such debts, accounts payable, liabilities, taxes, obligations, expenses, claims or costs, and that it shall have the right to enforce the liability of any person or party primarily liable therefor.

IN WITNESS WHEREOF, the said General Motors Corporation has hereto affixed its corporate seal and caused these presents to be signed by its Vice President and attested by its Assistant Secretary the day and year first above written.

GENERAL MOTORS CORPORATION
By H. M. Hogan
Vice President

A true copy
J. C. Davidson
Asst. Sec. G.M.Corp.

ATTEST:
J. C. Davidson
Assistant Secretary

STATE OF MICHIGAN)
COUNTY OF WAYNE) SS:

On this 31st day of December, 1941, before me personally came H. M. Hogan and J. C. Davidson, severally known to me, who being by me duly sworn, did depose and say: that they reside respectively in Birmingham, Michigan, and Detroit, Michigan; that they are respectively the Vice President and Assistant Secretary of General Motors 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 signed their names thereto by like order.

William B. Robinson
Notary Public, Wayne County, Michigan.
My Commission expires: Nov. 1, 1942

AGREEMENT OF SALE AND TRANSFER

WHEREAS, at a meeting of the shareholders and stockholders of Electro-Motive Corporation, a corporation organized and existing under and by virtue of the laws of the State of Delaware, held on the 17th day of December, 1941, at Detroit, Michigan, a plan of liquidation was unanimously adopted authorizing the transfer and distribution in kind by Electro-Motive Corporation as of the close of business on the 31st day of December, 1941, of all of the assets and property of Electro-Motive Corporation to General Motors Corporation, a corporation organized and existing under and by virtue of the laws of the State of Delaware, in exchange for and in complete cancellation and redemption of, all of the shares of stock of Electro-Motive Corporation, namely, 1,000 shares of stock of the par value of One Hundred ($100.00) Dollars each, and directing as a part of the plan of liquidation the assumption of all of the obligations and liabilities whatsoever of Electro-Motive Corporation outstanding as of the close of business on the 31st day of December, 1941; and

WHEREAS, by proper instrument executed and delivered simultaneously herewith General Motors Corporation is assuming all of the outstanding liabilities and obligations of Electro-Motive Corporation as of the close of business on the 31st day of December, 1941.

NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS, that Electro-Motive Corporation, party of the first part, for and in consideration of the foregoing premises and the surrender in redemption and for cancellation of all of the issued and outstanding shares of stock of Electro-Motive Corporation, namely, 1,000 shares of stock of the par value of One Hundred ($100.00) Dollars each, delivered at or before the ensealing and delivery of these presents by General Motors Corporation, party of the second part, the receipt whereof is hereby acknowledged, has sold, assigned, transferred and delivered, and by these presents does sell, assign, transfer and deliver unto the said party of the second part, its successors and assigns, all of the assets and property of Electro-Motive Corporation of every kind and description, wherever located, which expression shall be deemed to include, but not limited to, its goods, wares, merchandise, chattels, cars, trucks, motor vehicles, machinery, tools and equipment, furniture and fixtures, inventories, raw materials, manufactured products and products in process of manufacture, parts, accessories, accounts, bills and notes receivable, moneys, credits, debts, goodwill, things in action, contracts, agreements, claims and demands of all kinds, insurance, rights, securities, trade marks, trade names, patents, leases, and lands, buildings, improvements, tenements, hereditaments and appurtenances, more fully set forth in the books and records of Electro-Motive Corporation, or as may be the property of Electro-Motive Corporation as of the close of business on the 31st day of December, 1941.

TO HAVE AND TO HOLD the same unto the said party of the second part, its successors and assigns, forever. And the said Electro-Motive Corporation does for itself, its successors and assigns, covenant and agree to and with the said party of the second part to warrant and defend the transfer and sale of said goods, wares, merchandise, chattels, cars, trucks, motor vehicles, machinery, tools and equipment, furniture and fixtures, inventories, raw materials, manufactured products and products in process of manufacture, parts, accessories, accounts, bills and notes receivable, moneys, credits, debts, goodwill, things in action, contracts, agreements, claims and demands of all kinds, insurance, rights, securities, trade marks, trade names and patents, leases, lands, buildings, improvements, tenements, hereditaments, appurtenances, assets and property, as may be the property of Electro-Motive Corporation as of the close of business on the date hereof, hereby sold and transferred unto the said party of the second part, its successors and assigns, against all and every person and persons whomsoever.

And the party of the first part hereby undertakes to execute and deliver to the party of the second part any other or further documents of transfer required to vest the entire ownership of said assets and property of the party of the first part, or any of them, in the party of the second part, or to record or establish the transfer thereof.

IN WITNESS WHEREOF, the said party of the first part has hereunto caused its corporate seal to be affixed and these presents to be signed and delivered by its Vice President and attested by its Secretary this 31st day of December, in the year one thousand nine hundred and forty-one.

ELECTRO-MOTIVE CORPORATION

By F. H. Prescott
Vice President

ATTEST:

J. A. Sarason
Secretary

S e a l

STATE OF MICHIGAN)
COUNTY OF WAYNE) SS:

On this 31st day of December, 1941, before me personally came F. H. Prescott and J. A. Sarason severally known to me, who being by me duly sworn did depose and say: that they reside respectively in Hinsdale, Illinois, and Detroit, Michigan, and that they are respectively the Vice President and Secretary of Electro-Motive 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 they signed their names thereto by like order.

William B. Robinson
Notary Public, Wayne County, Michigan.
My Commission expires: Nov. 1, 1942

S E A L

A true copy

J. C. Davidson
Asst. Sec. G. M. Corp.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 20th day of February, A. D. 1942 at 2 o'clock P. M. and recorded in Vol. 35 of Railroad Mtgs. on pages 565-570.

Robert C. Zimmerman
Assistant Secretary of State

RELEASE OF CERTAIN REAL ESTATE IN DOOR COUNTY, WISCONSIN

FROM LIEN OF FIRST MORTGAGE, DATED SEPTEMBER 1, 1906

BY

GREEN BAY AND WESTERN RAILROAD COMPANY
and
KEWAUNEE, GREEN BAY AND WESTERN RAILROAD COMPANY, Bondholders
and FIRST WISCONSIN TRUST COMPANY, Continuing Trustee
TO

THE AHNAPEE AND WESTERN RAILWAY COMPANY

DATED JANUARY 26, 1942

- - - - - - - - - - - -

THE AHNAPEE AND WESTERN RAILWAY COMPANY

FIRST MORTGAGE DATED September 1, 1906.

Recorded in the office of the Secretary of State of Wisconsin, in Volume 14, R.R.M. and T.D. pages 37/55.

MILWAUKEE TRUST COMPANY (now by change of name and consolidation First Wisconsin Trust Company) TRUSTEE.

This Twenty-Sixth day of January, 1942, the Green Bay and Western Railroad Company and the Kewaunee, Green Bay and Western Railroad Company (herein styled the bondholders) hereby certify and declare that they are the owners and holders of $425,000., being all of the bonds issued and outstanding under the aforesaid first mortgage of The Ahnapee and Western Railway Company, and of all the interest coupons thereto respectively appurtenant; and hereby release from the lien of said mortgage, and as such bondholders authorize and request First Wisconsin Trust Company, continuing trustee under said mortgage, to release from the lien and operation thereof the premises hereinafter described.

Said bondholders have presented their said bonds to said continuing Trustee and have caused and procured said Trustee to spread thereon a legend aptly referring hereto.

WHEREUPON said Green Bay and Western Railroad Company and said Kewaunee, Green Bay and Western Railroad Company, bondholders, and said First Wisconsin Trust Company, continuing Trustee under said mortgage, upon their aforesaid authority and request, hereby release from the lien and operation of the aforesaid first mortgage the following described real estate situated in Door County, Wisconsin, to-wit:

A tract of land situated in Lots Numbered Ten (10), Eleven (11), Twelve (12) and Thirteen (13) in Block Number Thirty-Seven (37) according to the Assessor's Map of the City of Sturgeon Bay, Wisconsin, as recorded in the office of the Register of Deeds for Door County, Wisconsin, on the 30th day of October, 1885, in Volume 1 of Plat Books, page 1, and being a part of Lots Numbered Ten (10), Eleven (11), Twelve (12) and Thirteen (13) in the Plat of Stevens Plat of Outlots as recorded in the office of the Register of Deeds for Door County, Wisconsin, on the 23rd day of May, 1865, in Volume C of Deeds, page 561, said tract of land being more particularly described as follows, to-wit: Starting at a point on the Southerly side of Liberty Street in said City of Sturgeon Bay, Wisconsin, which starting point is 352.54 feet West of the intersection of the Westerly line of Cedar Street with the Southerly line of Liberty Street, thence in a Southeasterly direction to a point on the South line of Lot Number 11 in said Stevens Plat of Outlots (now in Block 37 according to the Assessor's Map of the City of Sturgeon Bay, Wisconsin) which point is 302.88 feet West of the Westerly line of Cedar Street measured along the South line of said Lot Number Eleven (11), thence Southerly to a point on the South line of Lot Number Thirteen (13) in said Stevens Plat of Outlots, which

point is the Northwesterly corner of the tract of land deeded to the Wisconsin Dehydrating Company by Warranty Deed dated February 11th, 1924, wherein Leathem D. Smith and Genevieve H. Smith, his wife, were the grantors, which deed was recorded in the office of the Register of Deeds for Door County, Wisconsin,on the 11th day of February, 1924, in Volume 38 of Deeds, page 620, thence West along the Southerly line of said Lot Number Thirteen (13) in Stevens Plat of Outlots as aforesaid and along said line extended into the waters of Sturgeon Bay, to the harbor or channel line in said Bay, thence Northwesterly along the harbor or channel line to the Southerly line of Liberty Street extended into the waters of Sturgeon Bay to the intersection of said harbor or channel line, thence Easterly along the Southerly line of Liberty Street so extended and the Southerly line of Liberty Street to the place of beginning; together with all riparian rights appurtenant thereto; said tract of land being situated in Government Lot Number Four (4), Section Number Six (6), Township Number Twenty Seven (27) North, Range Number Twenty Six (26) East.

Retaining and continuing the lien of said first mortgage upon all the other premises and property covered thereby.

IN WITNESS WHEREOF, the said Green Bay and Western Railroad Company has caused these presents to be signed by H. E. McGee, its President, at Green Bay, Wisconsin, and countersigned by C. W. Cox, its Secretary, at New York, N. Y. and its corporate seal to be hereto affixed this 26th day of January 1942; and the said Kewaunee, Green Bay and Western Railroad Company has caused these presents to be signed by H. E. McGee, its President, at Green Bay, Wisconsin, and countersigned by C. W. Cox, its Secretary, at New York, N. Y., and its corporate seal to be hereto affixed this 26th day of January 1942; and the First Wisconsin Trust Company of Milwaukee, Wisconsin, has caused these presents to be signed by W. I. Barth its Vice President, and countersigned by P.P.Nolte its Secretary, at Milwaukee, Wisconsin, and its corporate seal to be hereto affixed this 26th day of January 1942.

In Presence of:

A. H. Schaeffer
F. J. Renard

(SEAL)

Richard B. Wilson
D. McGill

In Presence of:

A. H. Schaeffer
F. J. Renard

(SEAL)

Richard B. Wilson
D. McGill

(SEAL)

In Presence of:

Margaret Kleinhaus
Helen T. Fenlon

(SEAL)

GREEN BAY AND WESTERN RAILROAD COMPANY,

By H. E. McGee
President.

Countersigned:

By C. W. Cox
Secretary.

KEWAUNEE, GREEN BAY AND WESTERN RAILROAD COMPANY,

By H. E. McGee
President.

Countersigned:

By C. W. Cox
Secretary.

FIRST WISCONSIN TRUST COMPANY,

By W. I. Barth
Vice President.

Countersigned:

By P. P. Nolte
Secretary

STATE OF WISCONSIN)
) ss:
COUNTY OF BROWN)

Personally came before me this 10th day of Feb. 1942, H. E. McGee, President of the Green Bay and Western Railroad Company, to me known to be the person who executed the foregoing instrument, and to me known to be such President of said Corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Corporation, by its authority.

(SEAL)

F. J. Renard
Notary Public
My Commission Expires_____
Notary Public, Brown County
Commission Expires Dec.2,1945

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

Personally came before me, this 13th day of February 1942, C. W. Cox, Secretary of the Green Bay and Western Railroad Company, to me known to be the person who executed the foregoing instrument and to me known to be such Secretary of said Corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Corporation, by its authority.

(SEAL)

Richard B. Wilson
Notary Public,
My Commission Expires March 30,1942

NOTARY PUBLIC, Westchester County
Certificate filed in New York Co.No.710
and New York Register's No.2-W-418
My Commission expires March 30, 1942

STATE OF WISCONSIN)
) ss:
COUNTY OF BROWN)

Personally came before me this 10th day of Feb. 1942, H. E. McGee, President of the Kewaunee, Green Bay and Western Railroad Company,to me known to be the person who executed the foregoing instrument, and to me known to be such President of said Corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Corporation, by its authority.

F. J. Renard
Notary Public, Brown County
My Commission Expires Dec.2,1945

(SEAL)

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

Personally came before me, this 13th day of February, 1942, C. W. Cox, Secretary of the Kewaunee, Green Bay and Western Railroad Company, to me known to be the person who executed the foregoing instrument and to me known to be such Secretary of said Corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Corporation, by its authority.

(SEAL)

Richard B. Wilson
Notary Public, My Commission Expires
March 30, 1942

NOTARY PUBLIC, Westchester County
Certificate filed in New York Co.No.710
and New York Register's No.2-W-418
My Commission expires March 30,1942

STATE OF WISCONSIN)
) ss:
COUNTY OF MILWAUKEE)

Personally came before me, this 25th day of February 1942, W. I. Barth, Vice President, and P. P. Nolte Secretary of the First Wisconsin Trust Company, to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation, by its authority.

Helen T. Fenlon
Notary Public, Milwaukee County,Wis.
My Commission Expires Nov. 7, 1943.

(SEAL)

State of Wisconsin)
) ss
Department of State)

Received this 9th day of March, A. D. 1942 at 11:00 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 571-573, incl.

ROBERT C. ZIMMERMAN,
Asst. Secretary of State

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RELEASE OF CERTAIN REAL ESTATE IN ST. CROIX COUNTY

FROM LIEN OF MORTGAGE DATED MAY 1, 1929

TO

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

BY

CENTRAL HANOVER BANK AND TRUST COMPANY, TRUSTEE
(Formerly Central Union Trust Company of New York)

DATED FEBRUARY 3, 1942

KNOW ALL MEN BY THESE PRESENTS

That the Central Hanover Bank and Trust Company (formerly Central Union Trust Company of New York), a corporation organized under the laws of the State of New York, doing business in the Borough of Manhattan, in the City of New York and State of New York, Trustee, for and in consideration of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, release, convey and quitclaim to W. H. Thorn of St.Croix County, Wisconsin, all right, title, interest, claim and demand whatsoever it may have acquired in, through or by a certain mortgage or Deed of Trust bearing date May 1, 1929, executed by Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, as mortgagor, which mortgage or Deed of Trust was, on the 13th day of May, 1929, at 9:20 o'clock A.M., recorded in the office of the Secretary of State ~~and~~ of the State of Wisconsin in Volume 27 of Railroad Mortgages, Etc., on pages 369 to 425 inclusive, in and to the following described premises situated in the Village of North Hudson, St. Croix County, Wisconsin, to-wit:

Beginning at a point on the westerly line of Seventh Street which is 100 feet distant southerly from the southerly line of Wisconsin Street measured along said westerly line of Seventh Street; thence westerly, parallel with said southerly line of Wisconsin Street, 190 feet; thence south 3° 32' east 405.43 feet to the shore line of Lake Mallalieu; thence southeasterly along said shore line to the westerly line of said Seventh Street; thence northerly along said westerly line of said Seventh Street to place of beginning, being a part of the Northeast Quarter (NE¼) Northwest Quarter (NW¼) Section Twenty-four (24), Township Twenty-nine (29) North, of Range Twenty (20) West, containing 93,000 square feet, more or less.

This release is executed upon the written request of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, approved by resolution of its Board of Directors in pursuance of the power and authority vested in said Trustee by the provisions of Section 1 of Article Nine of said mortgage, said Railway Company having sold and conveyed the property so released to said W. H. Thorn, and upon proper certificate that the said property hereinbefore described is no longer of use in the operation of any of its mortgaged lines of railway; that the continuity of its lines of railway is not and will not thereby be broken; and that it is no longer necessary or expedient to retain the same for the operation, maintenance or use of such lines of railway or for use in the business of the Railway Company.

IN WITNESS WHEREOF, the Central Hanover Bank and Trust Company has caused these presents to be executed in its corporate name by its Asst. Vice President and its corporate seal to be hereunto affixed and attested by its Asst. Secretary this 3rd day of February 1942.

CENTRAL HANOVER BANK AND TRUST COMPANY

By J. T. HARRIGAN
Its Asst. Vice President.

(SEAL)

ATTEST:

F. E. Egly
Asst. Secretary.

Signed, Sealed and Delivered
in Presence of:

C. W. Anderson

K. F. Anderson

STATE OF NEW YORK)
CITY AND) ss
COUNTY OF NEW YORK)

I, Edward F. Ryan, a Notary Public in and for said City and County of New York, in the State of New York, do hereby certify that J. T. Harrigan personally known to me to be the Asst. Vice President of the Central Hanover Bank and Trust Company, and F. E. Egly personally known to me to be the Asst Secretary of said Central Hanover Bank and Trust Company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst Secretary, appeared before me this day in person and severally acknowledged that they as such Asst. Vice President and Asst. Secretary, respectively, signed, sealed and delivered the said instrument as the free and voluntary act of the Central Hanover Bank and Trust Company, pursuant to authority given by the Board of Trustees of said Company, for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

GIVEN under my hand and official seal this 3rd day of February A.D., Nineteen Hundred and Forty-two.

EDWARD F. RYAN

Edward F. Ryan
Notary Public Nassau Co. No.1281
Cert. filed in N. Y. Co. No. 25, Reg. No. 3R28
Term Expires March 30, 1943.

(SEAL)

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 13th day of March, A. D. 1942 at 2 o'clock P.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 574-575.

Fred R. Zimmerman
Secretary of State

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Counterpart No. 8

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1942

EQUIPMENT LEASE AND AGREEMENT

LEASE OF RAILWAY EQUIPMENT

FIRST TRUST COMPANY OF SAINT PAUL STATE BANK
TRUSTEE

TO

NORTHERN PACIFIC RAILWAY COMPANY

DATED FEBRUARY 16, 1942

LEASE OF RAILROAD EQUIPMENT, dated as of February 16, 1942, between First Trust Company of Saint Paul State Bank, a corporation duly organized and existing under the laws ~~of the laws~~ of the State of Minnesota, Trustee (hereinafter called the "Trustee"), party of the first part, and Northern Pacific Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part.

WHEREAS, by a certain Agreement (hereinafter called the "Agreement") dated as of February 16, 1942, between Lewis E. Dunn and George M. Brack, Vendors (hereinafter called the "Vendors"), First Trust Company of Saint Paul State Bank, as Trustee, and Northern Pacific Railway Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted "Northern Pacific Railway Equipment Trust of 1942", whereby it was agreed that the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, pursuant to the provisions of the Agreement, said railroad equipment has been or will be transferred to the Trustee thereunder, and the title to said railroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

First Trust Company of Saint Paul State Bank, Trustee as aforesaid (acting in pursuance of the Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by the Company, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents, covenants and conditions hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company for the term from and after February 16, 1942, to and including February 16, 1952, unless sooner terminated as herein provided, all the railroad equipment of Northern Pacific Railway Equipment Trust of 1942, to-wit:

Number of Units	Description of Equipment	Road Numbers (Both Inclusive)	Estimated Cost per Unit
500	70-ton all-steel Hart Selective ballast cars; American Car and Foundry Company, St. Louis, Missouri, Manufacturer.....	87000 to 87499	$ 3,680.27
2	1,000 Horsepower, Type O-4-4-0 Diesel Electric Switching Locomotives; The Baldwin Locomotive Works, Builder.....	111 to 112	78,712.00
2	1,000 Horsepower, Type O-4-4-0 Diesel Electric Switching Locomotives; American Locomotive Company, Builder.....	113 to 114	78,692.00
2	660 Horsepower, Type O-4-4-0 Diesel Electric Switching Locomotives; The Baldwin Locomotive Works, Builder.....	129 to 130	59,912.00

together with such additional, substitute, or replacing railroad equipment as may be acquired for said Trust and subjected to this Lease as hereinafter provided (hereinafter and in the Agreement collectively called the Trust Equipment).

The estimated total cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be not less than Two Million Two Hundred Fifty Thousand Dollars ($2,250,000).

If the actual total cost of all the Trust Equipment specifically described hereinabove shall not equal or exceed said sum, then, in accordance with the provisions of the Agreement, in addition to said described equipment there shall be acquired by the Vendors and subjected to this Lease other new standard-gauge equipment, complying with the requirements of the interchange rules of the Association of American Railroads, of substantially as good material and construction, of such cost that the actual total cost of all the Trust Equipment shall equal or exceed Two Million Two Hundred Fifty Thousand Dollars ($2,250,000); and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of the Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred, sold or assigned and delivered to the Trustee under the Agreement and marked in accordance with the provisions of Article Second hereof, the same shall be delivered to the Company, and shall, upon such delivery to the Company ipso facto, and without further deed of lease or transfer, pass under and become subject to all the terms and provisions of this Lease, and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so delivered simultaneously with the execution and delivery hereof.

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

ARTICLE FIRST: The Company hereby accepts this Lease of all the Trust Equipment, and hereby covenants and agrees to accept delivery and possession hereunder of the Trust Equipment as hereinbefore provided and subject to the terms and conditions mentioned in the Agreement; and the Company covenants and agrees to pay, or cause to be paid, to the Trustee at the principal office of the Trustee in the City of St. Paul in the State of Minnesota, in such coin or currency as, at the time of payment is legal tender for the payment of public and private debts in the United States of America, rent hereunder for the Trust Equipment which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery under this Lease of the Trust Equipment or any of the Trust Equipment):

(a) Promptly upon the execution of this Lease, if necessary, a sum which when added to the net proceeds of the sale of the Trust Certificates paid to the Trustee by the Vendors (excluding premium and unearned dividends, if any), will make the total sum deposited equal to $1,800,000;

(b) Prior to the first delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery, as advance rent, amounts sufficient to pay the bills of the manufacturers of the Trust Equipment to the Vendors for the Trust Equipment about to be delivered, to the extent of Four Hundred and Seventy-five Thousand Dollars ($475,000), in accordance with the provisions of the second paragraph of Article Second of the Agreement;

(c) From time to time, upon request of the Trustee, amounts sufficient to reimburse the necessary and reasonable expenses of the trust created by the Agreement and pay the proper compensation of the Trustee, and the reasonable expenses incurred by the Trustee in the administration of its trust under the Agreement and under this Lease, and any other sums payable by the Company thereunder and hereunder;

(d) Sums equal to the taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created in the Agreement or upon the Agreement, which the Trustee may by law be required to pay. Nothing herein or in the Trust Certificates or the Agreement contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the bearer or registered holder of any Trust Certificate or to the bearer of any dividend warrant any amount required by any law of the United States of America or of any State or subdivision thereof or of any Territory or of the District of Columbia, to be withheld from the amount payable to the holder of any Trust Certificate or dividend warrant. The Company shall not be required 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 bearers or registered holders of the Trust Certificates may be materially endangered;

(e) Amounts sufficient to pay the dividend warrants attached to and the dividends payable on the Trust Certificates, when and as the same shall become due and payable;

(f) Amounts sufficient to pay the principal of the Trust Certificates when and as the same shall become due and payable, whether by declaration or upon the respective dates of maturity thereof, or otherwise;

(g) If default shall be made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable as aforesaid, amounts sufficient to pay interest on such unpaid dividend warrants, dividends or principal at the rate of four per cent (4%) per annum from the respective dates upon which the same shall have so become due and payable.

Anything in this Lease or in the Agreement to the contrary notwithstanding, the Company will, from time to time, on demand of the Trustee, forthwith pay to the Trustee as additional rent hereunder for the Trust Equipment such amounts as shall, together with the Four Hundred and Seventy-five Thousand Dollars ($475,000) referred to in sub-paragraph (b) of this Article and the fund of One Million Eight Hundred Thousand Dollars ($1,800,000) to be deposited with the Trustee, be sufficient to pay the actual total cost of the Trust Equipment together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

ARTICLE SECOND: The Company covenants and agrees with the Trustee, in addition to its agreement to pay the said rent at the times and in the manner above provided, to keep and maintain at its own expense the Trust Equipment in good order and proper repair, damage thereto to be made good, including, without limitation, damage by collision, fire or explosion.

The Company agrees to cause each unit of the Trust Equipment, at or before delivery to the Company of such unit of Trust Equipment, pursuant and subject to the terms of this Lease, to be plainly, distinctly, permanently and conspicuously marked with name plates, or to be otherwise plainly, distinctly, permanently and conspicuously marked, and to be kept so marked during the continuance of this Lease, upon both sides thereof, and in letters not less than one-half inch in height, with the words:

"First Trust Company of Saint Paul State Bank, Trustee, Owner and Lessor,
Northern Pacific Railway Equipment Trust of 1942."

with appropriate changes thereof or additions thereto as from time to time may be required by law to protect the interests of the Trustee and the bearers and registered holders of the Trust Certificates. Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of the Trust Equipment. In case,

during the continuance of this Lease, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company will immediately, at its own expense, cause the same to be restored or replaced. The Company will not change, or permit to be changed, the numbers upon any of the Trust Equipment (or any numbers which may be substituted as herein provided) except with the prior written consent of the Trustee and in accordance with a statement of new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Company.

The Trust Equipment may be lettered "Northern Pacific Railway Company", "Northern Pacific", "N. P. Ry. Co.", or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company, or by any person, association or corporation other than the Trustee.

ARTICLE THIRD: The Company further covenants and agrees to furnish to the Trustee, whenever requested by the Trustee and at least once in every year following the first delivery of any of the Trust Equipment and during the continuance of this Lease, an accurate inventory of the Trust Equipment then covered by this Lease, the numbers and description of such units thereof as may have been worn out, lost or destroyed and of the replacements thereof, the numbers of such as were repaired during the preceding year and, so far as practicable, the numbers of such as at the date of such statement are undergoing repair or are in the shops for repair, and a list of the repairs needed on any of the Trust Equipment specifying the Trust Equipment known to be in need of repair and classifying the repairs so needed in accordance with the then current classifications of repairs of the Company. Together with the statement herein referred to, the Company shall also furnish to the Trustee a statement, signed by the Chief Accounting or Operating Officer of the Company, stating that in the case of all the Trust Equipment repainted during the preceding year, the marks and numbers required by Article Second hereof have been preserved, or that the same when repainted have been again marked and numbered as required by said Article Second. The Trustee may nevertheless, in its discretion, if it deems it necessary for the protection of the bearers and registered holders of the Trust Certificates, at any time and at the expense of the Company, make full investigation of all such matters and full inspection of the Trust Equipment and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such investigation and/or inspection.

The Company covenants and agrees to indemnify and protect the Trustee against all claims arising out of or connected with the ownership or use of any of the Trust Equipment or replacements thereof, and particularly, but without limiting the generality of the foregoing, against any and all claims arising out of the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupling devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order or the application thereof to the Trust Equipment or any part thereof, unless in the judgment of the

Trustee such action will materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates.

ARTICLE FOURTH: The Company further covenants that there shall be no assignment or transfer of this Lease or of its rights or interests in the Trust Equipment or any part thereof under this Lease, nor any subletting of the Trust Equipment or any part thereof, without the prior consent of the Trustee in writing, and the Company shall not, without such 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. 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 Article Eighth of this Lease and all the other terms and conditions of this Lease, the Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it under lease or otherwise or over which it has trackage rights and upon those of any railroad company a majority of whose capital stock is at the time owned or controlled by the Company, and also upon connecting and other railroads in the usual interchange of traffic.

ARTICLE FIFTH: In case the Company shall make default in the payment of any part of said rent for more than thirty (30) days after the same shall have become due and payable, or shall make or suffer any unauthorized assignment or transfer of its rights or interest in the Trust Equipment or any unauthorized sublease thereof, or except as in this Lease authorized shall part with the possession of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty (30) days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty (30) days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased and not so recovered (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the company of such Trust Equipment), or in case the Company shall fail or refuse, for more than thirty (30) days after the Trustee shall have demanded in writing performance thereof, to perform any of the other terms or covenants in this Lease or in the Agreement contained to be performed on its part, or to make provisions satisfactory to the Trustee for such performance, the Trustee may declare this Lease terminated, retaining all payments which up to that time may have been made on account of rent 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. Upon such declaration all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable. Upon any such default, the Trustee may, by an agent or agents to be appointed for the purpose, enter upon the railroad or premises whereupon or wherein the Trust Equipment may be and may retake the Trust Equipment or any part thereof, and withdraw the same from said railroad or premises, and may lease the Trust Equipment, or any part thereof, or sell the same or any part thereof, so far as the Trustee may deem necessary or desirable in order to perform and fulfill the trusts under the Agreement, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the bearers and registered holders of the Trust Certificates. Upon such taking possession, withdrawal, lease or sale of the Trust Equipment or any part thereof, 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 any such default and such taking of 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 bearers and registered holders of the Trust Certificates. Such taking of possession, withdrawal, 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 rent past due and unpaid or for future accruing rent, and the Company shall be and remain liable for the same, until such sum is realized as, with the proceeds or any lease or sale of the Trust Equipment or any part thereof, is sufficient for the payment and discharge in full of all the various sums or amounts mentioned in sub-paragraphs (a), (b), (c), (d), (e), (f) and (g) and in the last paragraph of Article First of this Lease, whether or not they shall then have matured according to their terms, together with any and all other sums or amounts payable by the Company under this Lease or pursuant to the terms and provisions of the Agreement. Prior to February 16, 1952, and prior to any taking possession, withdrawal, sale or lease of the Trust Equipment by the Trustee, the Trustee may in its discretion, and, if so requested by the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have matured according to their terms shall, by written notice to the Company, rescind such declaration terminating this Lease upon the payment to it of all sums theretofore in default, and the expenses and reasonable compensation of the Trustee, together with all expenses occasioned by the default, and upon the performance by the Company of all its other obligations under this Lease which theretofore it shall have failed to perform; and then and thereupon the rent remaining unpaid by the Company shall be and become payable from time to time as provided in Article First hereof.

In case the Trustee shall rightfully demand possession of the Trust Equipment or any part thereof in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad lines in the possession or control of the Company, including any line under lease to it, or upon the railroad lines of any company a majority of whose capital stock is at the time directly or indirectly owned or controlled by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to proceed or be drawn to such point or points on said railroad lines as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or the Trustee at its option may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise disposed of the same, and for such purpose the Company agrees to furnish without charge the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

If the Company shall commit or suffer any default and during the continuance of such default the Trustee shall exercise any of the powers conferred upon it by this Article Fifth, all payments made by the Company to the Trustee under this Lease after such default, and the proceeds of any judgments collected by the Trustee from the Company hereunder, and the proceeds of every lease and sale by the Trustee of any of the Trust Equipment,

together with any other sums which may then be held by the Trustee under any of the provisions of this Lease, shall be applied by the Trustee in the order of priority following, viz: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accordance with the provisions of this Lease, including the expenses of any retaking of the whole or any part of the Trust Equipment and all expenses of any lease or of any sale thereof; and Second, to the payment of all other sums of money due and payable to the Trustee under the provisions of this Lease.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold or otherwise undisposed of by the Trustee in accordance with the provisions of this Lease shall be duly conveyed by the Trustee to the Company or its nominee or nominees to be held thereafter for its own use free from any further liabilities or obligations to the Trustee. If, after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this Lease, the Company agrees to pay the amount of such deficiency to the Trustee. If, after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

Each and every power or remedy herein given to the Trustee and the bearers and registered holders of the Trust Certificates shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing shall not be deemed exclusive, but shall be cumulative, and may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee in the exercise of any right or power accruing upon any default, as above defined, shall impair any such right or power or shall be construed to be a waiver of such default or an acquiescence therein.

ARTICLE SIXTH: The Company covenants and agrees during the continuance of this Lease, at its own expense, to replace any of the Trust Equipment which may be worn out, obsolete, lost or destroyed from any cause whatever, by other standard-gauge railroad equipment, free from liens, the value of the replacing railroad equipment, figured at total cost if that be below market value, or at market value, if that be below total cost, to be not less than the fair value of the replaced equipment, determined as hereinafter provided. The Company may, at its option, with the consent of the Trustee, and in lieu of such immediate replacement of worn out, obsolete, lost or destroyed Trust Equipment, deposit with the Trustee cash equal to the fair value, determined as hereinafter provided, of the Trust Equipment so worn out, obsolete, lost or destroyed. In the event that deposits in cash are made in lieu of immediate replacement, the sums so deposited shall be held by the Trustee for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until the Trust Equipment so worn out, obsolete, lost or destroyed shall have been replaced, at which time the sums so deposited shall be paid to the Company. At the time of every such replacement or of such deposit in cash in lieu of immediate replacement, the Company shall deliver to the Trustee a certificate of the Chief Accounting Officer or Treasurer of the Company stating the total cost and the fair value of the Trust Equipment so worn out, obsolete, lost or destroyed, determined as hereinafter provided. At the time of every such replacement, the Company shall further deliver to the Trustee a certificate of its Chief Accounting

Officer or Treasurer stating the total cost and the market value of the replacing equipment, together with a bill or bills of sale containing a warranty or warranties, an opinion of counsel and certificates as to delivery and acceptance, in like manner as is provided in Article Second of the Agreement.

Upon the written request of the Company stating that the use of certain of the Trust Equipment described in such request is no longer required by the Company, and accompanied by a certificate of the Chief Accounting Officer or Treasurer of the Company stating (1) the total cost of such Trust Equipment and its fair value determined as hereinafter provided, and (2) that the Company has agreed to sell such equipment and the selling price thereof, the Trustee shall, while the Company is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Company the absolute title to the Trust Equipment specified in said request; provided, however, that none of the Trust Equipment shall be so assigned and transferred unless, simultaneously with the delivery of such bill of sale, 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 the fair value of the Trust Equipment so assigned and transferred, determined as hereinafter provided, exceeds said purchase price. The sums so paid to the Trustee shall be held by it for the equal and proportionate benefit of the bearers and registered holders of the Trust Certificates until paid out by the Trustee, upon the written request of the Company, for the purchase by the Trustee of other standard-gauge railroad equipment, free from liens. The delivery of such other equipment to the Trustee shall be accompanied by a bill or bills of sale containing a warranty or warranties, an opinion of counsel, certificates as to delivery and acceptance and a certificate as to total cost in like manner as is provided in Article Second of the Agreement.

The title to any railroad equipment acquired under this Article Sixth shall be taken in the name of the Trustee, free from liens, and such railroad equipment shall be marked in accordance with the provisions of Article Second hereof prior to the delivery thereof to the Company and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of the Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute and the Company shall file, register and/or record a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

The fair value of all Trust Equipment worn out, obsolete, lost or destroyed, or sold by the Trustee pursuant to this Article Sixth, shall be the total cost thereof less an amount for depreciation computed by the straight line method at a rate not greater than 1/3 of 1% of the total cost of such Trust Equipment for each calendar month between the date of delivery of such Trust Equipment to the agent of the Trustee and the time when such Trust Equipment became worn out, obsolete, lost or destroyed or was sold, as the case may be. For all purposes of this Lease and the Agreement, the maximum depreciation on the Trust Equipment, or any thereof, shall be computed as in this paragraph provided.

The Trustee may accept any certificate filed by the Chief Accounting Officer or Treasurer of the Company under the provvisions of this Article Sixth as conclusive evidence of the total cost (as defined in Article Second of the Agreement), or of the market value or of the fair value, as the case may be, of the unit or units of the Trust Equipment involved, and shall incur no liability for any sale made or act done under this Article Sixth in reliance thereon.

ARTICLE SEVENTH: This Lease, unless sooner terminated as hereinabove provided, shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in the Trust Certificates, created in respect of the Trust Equipment, and the dividends thereon, as well as all the other payments and charges which the Company herein covenants to pay. At the expiration of this Lease and after all such payments required hereby shall have been completed and fully made to the Trustee, the Trust Equipment then covered by this Lease, whether the same shall have been delivered to the Company simultaneously with or after the execution hereof, shall, at the option of the Company, be assigned and transferred by the Trustee to the Company or its nominee or nominees as its or their absolute property; provided, however, and it is agreed, that, until then, the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and the ownership of all the Trust Equipment shall be vested and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

ARTICLE EIGHTH: The Company covenants that prior to the delivery to it of any of the Trust Equipment covered hereby, it will cause this Lease and the Agreement to be duly filed, registered or recorded and/or duly refiled, reregistered or rerecorded in each and every jurisdiction wherein are situated railroad lines owned or operated by the Company (either alone or jointly with another) or by any corporation a majority of whose capital stock shall be owned or controlled directly or indirectly by the Company or over which the Company or any such corporation has trackage rights and in every jurisdiction where any of the Trust Equipment shall initially be delivered, and in any other jurisdictions as may be required by law, and that it will thereafter from time to time cause any and all supplemental leases and agreements which may be executed pursuant to the terms hereof and of the Agreement to be so filed, registered or recorded and/or refiled, reregistered or rerecorded, in order to publish notice of and to protect the Trustee's title to the Trust Equipment and any replacements, and will furnish to the Trustee satisfactory evidence of such filing, registration or recording, and from time to time the Company will perform any other act required by law, and will execute, file, register or record any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title.

ARTICLE NINTH: Until it shall have discharged all its obligations under this Lease, the Company shall pay all costs, charges and expenses incident to the performance of all terms and conditions of this Lease and the Agreement on its part to be performed, including, without limiting the generality of the foregoing, all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, refiling, registering, reregistering, recording and rerecording of this Lease and the Agreement and of any instrument supplemental to this Lease or the Agreement or of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this Lease, the Agreement or any other instrument executed in connection with the trust or the Trust Equipment or the manner of operation thereof, and shall keep the Trust Equipment and all replacements thereof free from any liens which would be an encumbrance upon the Trustee's title thereto.

ARTICLE TENTH: In order to facilitate the filing and recording of this Lease the same may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

ARTICLE ELEVENTH: This Lease shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, The Trustee and the Company acting in accordance with the terms and conditions of the Agreement, and pursuant to due corporate authority, have caused these presents to be duly executed as of February 16, 1942.

FIRST TRUST COMPANY OF SAINT PAUL STATE BANK,

(SEAL) By Louis S. Headley
Vice-President

Attest:

Karl F. Dreher
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to First Trust Company of Saint Paul State Bank, in the presence of:

M. L. Countryman Jr.
G. W. Meyer
Attesting Witnesses

NORTHERN PACIFIC RAILWAY COMPANY,

By B. W. Scandrett
Vice-President.

(SEAL)

F. Hugh McLeod
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to Northern Pacific Railway Company in the presence of:

M. L. Countryman Jr.
G. W. Meyer
Attesting Witnesses

STATE OF MINNESOTA,)
COUNTY OF RAMSEY) SS

I, ESTHER CONRAD, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of February, A. D., 1942, 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 bearing date as of February 16, 1942, Louis S. Headley and Karl F. Dreher, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of First Trust Company of Saint Paul State Bank, 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 to be duly authorized to make this acknowledgment as hereinafter stated, and the said Louis S. Headley and Karl F. Dreher, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Louis S. Headley resides at South Robert Road and Horseshoe Lane, in the County of Dakota, State of Minnesota; and that the said Karl F. Dreher resides at No. 1425 Lincoln Avenue, St. Paul, Minnesota; that said Louis S. Headley is a Vice-President and said Karl F. Dreher is an Assistant Secretary of First Trust Company of Saint Paul State Bank, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Louis S. Headley and Karl F. Dreher, 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 authority of the by-laws of said corporation and 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 instruments 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 to me said instrument to be the free act and deed of said corporation, and that said corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said County of Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Esther Conrad,

ESTHER CONRAD,
Notary Public, Ramsey County, Minn.
My Commission Expires November 7, 1948.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY) SS.

I, ESTHER CONRAD, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of February, A. D. 1942, 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 bearing date as of February 16, 1942, B. W. Scandrett and Hugh McLeod, each to me personally known and known to me to be respectively a Vice-President and an Assistant Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such 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 to be duly authorized to make this acknowledgment as hereinafter stated, and the said B. W. Scandrett and Hugh McLeod, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides at No. 9 Crocus Place, St. Paul, Minnesota, and that the said Hugh McLeod resides at No. 1847 Fairmount Avenue, St. Paul, Minnesota; and said B. W. Scandrett is a Vice-President and said Hugh McLeod is an Assistant Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and Hugh McLeod, 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 authority of the by-laws of such corporation and 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 to me said instrument to be the free act and deed of said corporation and that said corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said County of Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Esther Conrad,

ESTHER CONRAD,

Notary Public, Ramsey County, Minn.
My Commission Expires November 7, 1948.

AGREEMENT

Between

LEWIS E. DUNN and GEORGE M. BRACK

Vendors

FIRST TRUST COMPANY OF ST. PAUL STATE BANK

Trustee

and

NORTHERN PACIFIC RAILWAY COMPANY

DATED FEBRUARY 16, 1942

THIS AGREEMENT dated as of February 16, 1942, by and between Lewis E. Dunn and George M. Brack, (hereinafter called the "Vendors"), parties of the first part, First Trust Company of Saint Paul State Bank, a corporation duly organized and existing under the laws of the State of Minnesota, Trustee as hereinafter mentioned (hereinafter called the "Trustee"), party of the second part, and Northern Pacific Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the third part, witnesseth as follows:

WHEREAS, the Company desires to obtain additional rolling stock and it has been deemed expedient to make provision therefor through the medium of an equipment trust; and

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the Lease of Railroad Equipment from the Trustee to the Company prefixed to this Agreement (hereinafter called the "Lease"); and

WHEREAS, the title to the Trust Equipment is to be vested in the Trustee and is to be retained by the Trustee until transferred under the provisions of the Lease; and

WHEREAS, subscriptions have been or are being secured to the amount of One Million Eight Hundred Thousand Dollars ($1,800,000) to a fund to be known as "Northern Pacific Railway Equipment Trust of 1942," which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment to be acquired by them; and

WHEREAS, the Vendors desire to secure to the subscriber or subscribers to said fund, or their assigns, the payment of the principal amount thereof in ten annual installments, payable serially in the amount of $180,000 on February 16 in each year from February 16, 1943, to February 16, 1952, both dates inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two and one-eighth per cent (2 1/8%) per annum from February 16, 1942, the first dividend being payable on August 16, 1942, and dividends being payable semi-annually on each February 16 and August 16, thereafter; and to evidence the rights of the subscriber or subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth; and

WHEREAS, the Company represents that all things necessary to make its guaranty as endorsed upon the Trust Certificates, when the Trust Certificates shall be issued by the Trustee under this Agreement, the valid, binding and legal obligation of the Company as herein provided, and that all things necessary to be done on its part to make this Agreement and the Lease a valid, binding and legal agreement and lease, respectively, have been done and performed.

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

ARTICLE FIRST: The Vendors hereby agree to acquire and cause to be sold, assigned, transferred and set over, and do hereby sell, assign, transfer and set over unto the Trustee, as trustee for the bearers and registered holders of the Trust Certificates

hereinafter described, the railroad equipment described in the Lease together with all additional railroad equipment required to be subjected to the Lease as provided therein (which together with any other railroad equipment at any time covered by the Lease or any other lease supplemental thereto or to this Agreement, or required or intended so to be, shall be hereinafter collectively called the "Trust Equipment"). The vendors will deliver or cause to be delivered the Trust Equipment, at points to be specified by the Company, when and as from time to time constructed and completed, 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, agents or employees of the Company, and the certificates of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease.

ARTICLE SECOND: Upon the execution of this Agreement, the Vendors will deposit or cause to be deposited with the Trustee, in cash, the net proceeds of the sale of the Trust Certificates issuable as hereinafter provided (together with any premium and accrued dividends as hereinafter provided) and at the same time the Company will, if necessary, deposit with the Trustee, in discharge pro tanto of advance rental payable by the Company to the Trustee under the Lease, such additional amount in cash as will make the total sum deposited equal to One Million Eight Hundred Thousand Dollars ($1,800,000), which sum is herein called the "Deposited Cash." Thereupon, without waiting for the recording, registration or filing of this Agreement or of any lease of or other instrument respecting the Trust Equipment, the Trustee will issue and deliver, to the subscriber or subscribers to said fund, designated in the written order of the Vendors, the Trust Certificates described in Article Fourth hereof to the aggregate principal amount of One Million Eight Hundred Thousand Dollars ($1,800,000). For the purposes of this Agreement and the Lease the terms "net proceeds" and "Deposited Cash", as herein defined, shall not be construed to include any premium or accrued dividends collected or received upon the sale of the Trust Certificates, but the amount of such premium and such accrued dividends shall, nevertheless, be deposited with the Trustee and be applied by it on account of the first and next succeeding installments of rental payable under sub-paragraph (e) of Article First of said Lease. Interest, if any, received by the Trustee upon any money so deposited shall belong to the Company and be paid to it by the Trustee, so long as the Company shall not be known to the Trustee to be in default hereunder or under the Lease, in lieu of the use of the Trust Equipment for the period before the delivery thereof. The cash deposited with the Trustee, as in this Article Second provided, as well as any premium and accrued dividends collected or received upon the issue of the Trust Certificates, shall, until paid out by the Trustee as herein provided, be held in trust for the benefit of the holders of the Trust Certificates.

Prior to the first delivery of any completed unit or units of the Trust Equipment and in anticipation of such delivery the Company will pay to the Trustee advance rent in the amount of Four Hundred and Seventy-five Thousand Dollars ($475,000), required by sub-paragraph (b) of Article First of the Lease. From time to time as units of the Trust Equipment are delivered the Company will, as provided in the last paragraph of Article First of the Lease, pay to the Trustee as additional rent under the Lease such amounts as shall, together with the advance rent in the amount of Four Hundred and Seventy-five Thousand Dollars ($475,000) and the Deposited Cash, be sufficient to pay the actual total cost of the Trust Equipment together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for the Trust Equipment.

After such payments and deposits have been made as hereinbefore provided, then from time to time, when and as there shall be constructed and delivered to the person or persons designated by the Trustee, as aforesaid, any of the Trust Equipment leased to the Company under the provisions of the Lease, the Trustee shall pay to the Vendors, or upon their order, out of said funds deposited or caused to be deposited with the Trustee as aforesaid, an amount sufficient to pay the actual total cost of the Trust Equipment so delivered together with such other sums, if any, as may be necessary to pay in full the bills of the manufacturers for such Trust Equipment; provided, however, that upon each delivery of Trust Equipment the Trustee shall pay out of the Deposited Cash no more than eighty per cent (80%) of the estimated cost thereof, as set forth in the Lease, or eighty per cent (80%) of the actual cost thereof, as certified by the Vendors pursuant to the following paragraph of this Article Second, whichever is the lesser.

As used in this Agreement and in the Lease, the term "actual cost" of the Trust Equipment shall include only such items as may be properly chargeable to Investment in Equipment under the Accounting Rules of the Interstate Commerce Commission and shall be established by the bills of the manufacturers to the Vendors, certificates of the Vendors as to the cost of materials or parts purchased by the Vendors and furnished by them to the manufacturers, and the bills of the Vendors for other expenses properly chargeable to the cost of the Trust Equipment, after deduction, in every case, of any and all rebates, allowances or discounts on the price of the Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the Vendors, the Company or the manufacturers, and which inure directly or indirectly to the benefit of the Vendors or the Company, which bills and certificates the Vendors will deliver to the Trustee. Any certificate as to cost may state that the actual cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment as evidenced by final certificate or certificates of cost to be delivered to the Trustee within such time as the Trustee in its discretion in each instance may allow, and the Trustee shall proceed on the basis of such tentative certificate pending final determination. The actual cost of the Trust Equipment shall be conclusively established by such certificate or final certificate, in case there be a final certificate.

At or prior to the time of each delivery of any of the Trust Equipment, there shall be delivered to the Trustee:

(a) Said bills of the manufacturer to the Vendors in respect of such Trust Equipment, together with said certificates of the Vendors, and together with a certificate of the General Auditor of the Company approving the same and stating that all items included in such bills and certificates of cost are properly chargeable to Investment in Equipment under the Accounting Rules of the Interstate Commerce Commission;

(b) a certificate in writing of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment, specified by road numbers in such certificate, has been delivered to the Trustee, or its agent or agents, and that each unit of such equipment is marked in accordance with the provisions of Article Second of the Lease, and that such Trust Equipment is of the character called for by this Agreement and by the Lease;

(c) a bill or bills of sale of such Trust Equipment from the manufacturer thereof to the Trustee containing a warranty or guaranty that the title to the Trust Equipment therein described is free from all liens and encumbrances;

(d) an opinion of counsel (who may be counsel for the Company) satisfactory to the Trustee that such bill or bills of sale are valid and effective, either alone or in

connection with any other instrument referred to in such opinion, to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment;

(e) a certificate of an agent of the Company, duly designated for that purpose, that such units of the Trust Equipment have been inspected and approved by and delivered to and accepted by the Company as lessee thereof.

If the actual cost of all the Trust Equipment specifically described in the Lease shall not equal or exceed the sum of Two Million Two Hundred Fifty Thousand Dollars ($2,250,000), the Vendors shall acquire and transfer, or cause to be acquired and transferred to the Trustee, subject to all the terms of this Agreement and to be subjected to the Lease as therein provided, other new standard-gauge equipment, of substantially as good material and construction as the equipment specifically described in the Lease, and of such actual cost that the actual total cost of all the Trust Equipment shall equal or exceed said sum.

Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of One Million Eight Hundred Thousand Dollars ($1,800,000) at any time outstanding (subject, however, to the provisions of Article Sixth of this Agreement),

Any moneys held by the Trustee after delivery of and payment for the Trust Equipment, the disposition of which is not herein otherwise provided for, shall be credited against the next installment or installments of rent payable under sub-paragraph (f) of Article First of the Lease.

ARTICLE THIRD: (a) Each of the Trust Certificates shall represent an interest to the principal amount expressed upon its face in the Trust hereby created and the bearer or registered holder thereof shall be entitled to receive dividends on said principal amount at the rate of two and one-eighth per cent (2 1/8%) per annum from February 16, 1942, payable semi-annually on February 16 and August 16 in each year, the first dividend being payable on August 16, 1942, but only from and out of rent or other moneys received by the Trustee under the Lease. The Trust Certificates shall become due and payable as follows: $180,000 aggregate principal amount of Trust Certificates shall be due on February 16, 1943, and $180,000 aggregate principal amount of Trust Certificates shall be due thereafter on each sixteenth day of February until February 16, 1952, inclusive.

(b) The due date of each Trust Certificate shall appear upon its face. Definitive Trust Certificates shall be issued in denominations of $1,000 each, shall be dated as of February 16, 1942, and numbered from 1 consecutively upward. Dividend warrants evidencing the right of the holders of the definitive Trust Certificates to the dividends thereon shall be annexed to the respective definitive Trust Certificates, and said dividends shall be paid only on presentation and surrender of the appropriate dividend warrants.

(c) The definitive Trust Certificates and dividend warrants shall be engraved, lithographed or lithographically printed.

ARTICLE FOURTH: The definitive Trust Certificates, the dividend warrants, and the guaranty to be endorsed on the definitive Trust Certificates by the Company as hereinafter in Article Seventh provided, shall be in substantially the following forms (the dividend warrants maturing on August 16 to be in the amount of Ten and 63/100 Dollars ($10.63) and the dividend warrants maturing on February 16 to be in the amount of Ten and 62/100 ($10.62)):

/Form of Definitive Trust Certificate/

$1,000 No. .....

Northern Pacific Railway

Equipment Trust of 1942

2 1/8% Serial Equipment Trust Certificate

Dividends payable

February 16 and August 16

Total Authorized Issue $1,800,000

First Trust Company of Saint Paul State Bank

Trustee

Principal hereof due February 16, 19...

First Trust Company of Saint Paul State Bank, Trustee under an Agreement dated as of February 16, 1942, by and between Lewis E. Dunn and George M. Brack, Vendors, parties of the first part, First Trust Company of Saint Paul State Bank, Trustee, party of the second part, and Northern Pacific Railway Company, party of the third part, hereby certifies that the bearer hereof, or, if this Certificate is registered in the name of the holder, the registered holder hereof, is entitled to an interest of One Thousand Dollars ($1,000) in Northern Pacific Railway Equipment Trust of 1942, payable on February 16, 19..., and to dividends thereon at the rate of two and one-eighth per cent (2 1/8%) per annum from February 16, 1942, to said date of maturity, payable semi-annually on the sixteenth day of February and the sixteenth day of August in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants hereto attached, both principal and dividends being payable at the principal office of the Trustee in the City of St. Paul, Minnesota, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, but only from and out of rent or other moneys received by the Trustee under a certain Lease of Railroad Equipment made by First Trust Company of Saint Paul State Bank, Trustee, to Northern Pacific Railway Company dated as of February 16, 1942.

This Certificate is one of an issue of certificates in an aggregate principal amount not exceeding One Million Eight Hundred Thousand Dollars ($1,800,000), substantially identical in tenor, except as to dates of maturity, all issued or to be issued under said Agreement, under which said railroad equipment and said Lease thereof are held by said Trustee in trust for the pro rata benefit of the bearers and registered holders of said Certificates, issued or to be issued by the Trustee pursuant to said Agreement against the payments in cash to the Trustee of the principal amount thereof. Said Agreement provides that the Trustee will pay out such cash, representing the principal amount of said Certificates, in whole or in part, from time to time and in varying amounts upon delivery and receipt of said railroad equipment and for the purpose of providing for the purchase of said railroad equipment. Reference is made to said Agreement and Lease filed with the Trustee at its principal office in the City of St. Paul, Minnesota, for a further statement of the rights of the bearer or registered holder hereof, the rights and duties of the Trustee and the rights and obligations of Northern Pacific Railway Company under said Agreement and Lease.

This Certificate may be registered as to principal in the name of the holder hereof at the principal office of the Trustee in the City of St. Paul in the State of Minnesota, and such registration noted hereon by or on behalf of the Trustee. Thereafter the title to the interest in Northern Pacific Railway Equipment Trust of 1942, represented by this Certificate, shall pass only by transfer registered at said office and noted hereon, unless and until a transfer to bearer shall have been similarly registered and noted hereon.

←——Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

This Certificate and the attached dividend warrants are issued subject to the condition that every holder of this Certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof or thereof and with the Trustee and Northern Pacific Railway Company that delivery of this Certificate (unless it be registered in the name of the holder) or any such dividend warrant by the bearer shall vest title to, and all rights under, the same in the transferee to the same extent for all purposes as would the delivery under like circumstances of any negotiable instrument payable to bearer; and the Trustee and Northern Pacific Railway Company shall be entitled to treat the bearer hereof, or the registered holder hereof, if this Certificate be registered as above provided, or the bearer of any such dividend warrant, as the case may be, as the absolute owner hereof or thereof, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of Northern Pacific Railway Company in said Agreement or Lease contained, the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect in said Agreement provided.

Neither this Certificate nor the dividend warrants attached hereto shall be deemed in anywise a promise to pay of the undersigned, except from and out of the rentals or other moneys received by the undersigned as Trustee pursuant to said Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its President or one of its Vice-Presidents and its corporate seal, or a facsimile thereof, to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and dividend warrants bearing the facsimile signature of its Secretary to be attached hereto, as of February 16, 1942.

FIRST TRUST COMPANY OF SAINT PAUL STATE BANK,
Trustee.

By.....,
Vice-President.

ATTEST:

.....
Assistant Secretary

/Form of Dividend Warrant/

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

Due to the bearer hereof on the sixteenth day of ....., 19...., on surrender hereof at the principal office of the undersigned Trustee in the City of St. Paul, Minnesota, ... Dollars ($.....) payable in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, as provided in, and being the semi-annual dividend then due on, Certificate No. ..... of Northern Pacific Railway Equipment Trust of 1942, but only out of rent or other moneys received by the Trustee under the Lease referred to in said Certificate.

FIRST TRUST COMPANY OF SAINT PAUL STATE BANK,
Trustee.
By .....
Secretary.

/Form of Guaranty for Definitive Trust Certificate/

Northern Pacific Railway Company, for a valuable consideration, hereby unconditionally guarantees to the bearer or registered holder of the within Certificate the prompt payment of One Thousand Dollars ($1,000), being the principal of said Certificate, when the same shall become due and payable, whether at maturity thereof or by declaration or otherwise, and of all dividends thereon at the rate of two and one-eighth per cent

(2 1/8%) per annum on the semi-annual dates and for the period mentioned in said Certificate and in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, all as more particularly provided in said Certificate and in the Agreement referred to in said Certificate.

Dated as of February 16, 1942. NORTHERN PACIFIC RAILWAY COMPANY,

By .....
Vice-President

Pending the preparation of definitive Trust Certificates, the Trustee may issue, in lieu of such definitive Trust Certificates, temporary Trust Certificates in denominations of $1,000, or such multiples thereof as the Vendors may from time to time request, substantially of the tenor hereinbefore recited, with appropriate omissions, insertions and variations, as may be approved by the Trustee, and having endorsed thereon the guaranty of the Company, substantially in the form hereinbefore recited, with appropriate omissions, insertions and variations, as may be approved by the Trustee, provided that all such temporary Trust Certificates shall be registered as to principal and dividends in the name of the holder and shall be without dividend warrants. Each temporary Trust Certificate shall designate the date of maturity of the definitive Trust Certificate or Trust Certificates for which it is exchangeable. Prior to the time when definitive Trust Certificates are ready for delivery, such temporary Trust Certificates may be exchanged for new temporary Trust Certificates of the same respective maturities, in denominations of $1,000, or multiples thereof, as may be requested by the person entitled to receive the same, and of a like aggregate principal amount. Temporary Trust Certificates shall be transferable, upon presentation thereof for transfer at the principal office of the Trustee in the City of St. Paul in the State of Minnesota, accompanied by appropriate instruments of assignment and transfer duly executed by the registered holder thereof, and shall be exchangeable, as soon after February 16, 1942, as is practicable, without cost to the registered holder thereof, for definitive Trust Certificates having endorsed thereon such guaranty of the Company, when the same shall have been prepared, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company. Temporary Trust Certificates may be printed or lithographed.

ARTICLE FIFTH: (a) The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal, or a facsimile thereof, shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The dividend warrants to be attached to the definitive Trust Certificates shall be authenticated by the facsimile signature of the present or any future Secretary of the Trustee. Before executing or delivering any Trust Certificates, the guaranty of the Company shall be duly executed thereon as hereinafter in Article Seventh provided, and all matured dividend warrants, if any, appertaining to definitive Trust Certificates shall be cut off and cancelled by the Trustee and shall subsequently be cremated by the Trustee. In case any signing officer of the Trustee or of the Company shall cease to be such officer before the instrument signed shall have been issued and delivered, such instrument, if thereafter issued and delivered, shall be valid in all respects as though such signing officer had not ceased to be such officer.

(b) The definitive Trust Certificates, unless registered as to principal in the name of the holder in the manner hereinafter provided, and the dividend warrants thereto appertaining , shall pass by delivery. The definitive Trust Certificates may be registered as to principal in the name of the holder at the principal office of the Trustee

in the City of St. Paul in the State of Minnesota, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said office by the registered holder thereof in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such definitive Trust Certificates may again from time to time be registered or transferred to bearer as before; but the dividend warrants shall in any case pass by delivery.

(c) Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any definitive Trust Certificate (unless such Trust Certificate be registered as to principal in the name of the holder as provided in this Agreement) 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 therefor, 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 holder of any definitive Trust Certificate, registered as to principal, as the absolute owner thereof for all purposes except for the payment of dividends, and the registered holder of any temporary Trust Certificate as the absolute owner thereof for all purposes including the payment of dividends, and shall not be affected by any notice to the contrary.

(d) The Company shall execute its guaranty upon all temporary and definitive Trust Certificates to be issued pursuant to the provisions of this Agreement.

(e) The Trustee shall cause to be kept, at its office in the City of St. Paul in the State of Minnesota, 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 in this Agreement provided and under any such reasonable regulations as it may prescribe, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of and dividends upon all the Trust Certificates, shall keep an office in the City of St. Paul in the State of Minnesota, where the Trust Certificates and dividend warrants may be presented for payment.

(f) For any registration, transfer or exchange, except in the case of exchange of temporary Trust Certificates for definitive Trust Certificates not registered as to principal, 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.

ARTICLE SIXTH: The Trustee hereby covenants and agrees to comply with and perform all and singular the terms, conditions and covenants of this Agreement and the Lease obligatory upon it, to enforce the performance, so far as reasonably possible, of the terms and conditions of the Lease, and to apply and distribute the rent under the Lease (other than the advance rent in the amount of Four Hundred and Seventy-five Thousand Dollars ($475,000) required by sub-paragraph (b) of Article First of the Lease and any additional rent which may be paid by the Company in accordance with sub-paragraph (a) or with the last paragraph of Article First of the Lease, which shall be applied by the Trustee to the purchase of the Trust Equipment in accordance with the provisions of Article Second of this Agreement), when and as the same shall be received and to the extent that it shall be sufficient therefor, for the following purposes and in the following order, to-wit:

First, To the payment of the necessary and reasonable expenses of the Trust Connected with the Trust Equipment and usual in cases of trust estates, including the proper compensation of the Trustee for its services under this Agreement and the Lease, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust

created in this Agreement;

Second, To the payment of any and all taxes, assessments and other governmental charges upon the Trust Equipment or income of the trust created by this Agreement or upon this Agreement, which the Trustee as such may by law be required to pay;

Third, To the payment of the dividends payable on and dividend warrants appertaining to the Trust Certificates when and as the same shall become due and payable;

Fourth, To the payment of the principal amount of the Trust Certificates when and as the same shall become due and payable, whether by declaration or upon the respective dates of maturity thereof, or otherwise;

Fifth, If default shall have been made in the full payment of any such dividend warrants, dividends or principal, when and as the same shall become due and payable, to interest on such unpaid dividends, dividend warrants or principal at the rate of four per cent (4%) per annum from the respective dates upon which the same shall have so become due and payable.

Nothing herein or in the Trust Certificates or said Lease contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the bearer or registered holder of any Trust Certificate or to the bearer of any dividend warrant any amount required by any law of the United States of America or of any State or subdivision thereof to be withheld from the amount payable to the holder of any Trust Certificate or dividend warrant.

In order to prevent any accumulation of Trust Certificates or of dividends or of dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate, dividend or dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of the Trust Certificates, dividends or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate, dividend or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificate, dividend or dividend warrant shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Company, or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificate, dividend or dividend warrant shall not be entitled to the benefit of the Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates, dividends and dividend warrants whether the same be then matured or unmatured.

In case any Trust Certificate, and the dividend warrants appertaining thereto (if any), shall become mutilated or defaced or be lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto (if any), of like maturity, tenor, and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen or destroyed, in exchange and in substitution for, and upon cancellation of, the Trust Certificate and dividend warrants appertaining thereto (if any) if mutilated or defaced, or in lieu of and in substitution for the same if lost, stolen or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a new Trust

Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such Trust Certificate and dividend warrants appertaining thereto (if any) alleged to have been lost, stolen or destroyed and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants appertaining thereto (if any), and also such security or indemnity as may be required by the Trustee and by the Company, in their discretion; and said applicant shall pay all expenses and charges of such substitution or exchange. In case any dividend warrant appertaining to any Trust Certificate shall become mutilated or defaced or be lost, stolen or destroyed but such Trust Certificate shall not have been mutilated, defaced, lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new dividend warrant of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen or destroyed, in exchange and in substitution for, and upon cancellation of, the dividend warrant if mutilated or defaced, or in lieu of and in substitution for the same if lost, stolen or destroyed; provided, however, that if any such mutilated, defaced, lost, stolen or destroyed dividend warrant shall have matured, the Trustee may pay the same in lieu of executing and delivering a new dividend warrant. The applicant for a new dividend warrant or for such payment of a matured dividend warrant shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, theft or destruction of such ~~destruction of such~~ dividend warrant alleged to have been lost,stolen or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed dividend warrant, and also such security or indemnity as may be required by the Trustee and by the Company, in their discretion; and such applicant shall pay all expenses and charges of such substitution, exchange or payment. All Trust Certificates and dividend warrants are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen or destroyed Trust Certificates and/or dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding. Every new Trust Certificate and dividend warrant issued pursuant to this Article Sixth shall constitute an additional interest in the trust created in this Agreement and an additional contractual obligation on the part of the Company, to the same extent as if originally created hereunder, whether or not the lost, stolen or destroyed Trust Certificate and/or dividend warrant be at any time found by anyone, and such new Trust Certificate and/or dividend warrant shall be equally entitled to the benefits of the Lease and this Agreement with all other Trust Certificates and/or dividend warrants issued hereunder.

ARTICLE SEVENTH: 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 compensation and expenses of the Trustee, and of all taxes, assessments and other governmental charges for which the Trustee as such may be liable.

The Company covenants and agrees and unconditionally guarantees that the bearer or registered holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency as, at the time of payment, is legal tender for the payment of public and private debts in the United States of America, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and shall receive dividends thereon in like coin or currency at the rate of two and one-eighth (2 1/8%) per annum from February 16, 1942, payable semi-annually on the sixteenth day of February and the sixteenth day of August in each year to and including the date of maturity of such Trust Certificate, and at the time and place and

otherwise as expressed in the Trust Certificates and in the dividend warrants, if any, appertaining thereto; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form hereinabove in Article Fourth provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by such person or persons as shall have been duly authorized by it to sign said guaranty upon its behalf.

The Company covenants and agrees that it will promptly pay or cause to be paid or discharged or make adequate provision for the satisfaction or discharge of any debt, obligation or claim which, if unpaid, might be or become a 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 debt, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless, in the judgment of the Trustee, such contest would materially endanger the rights or interests of the Trustee or of the bearers and registered holders of the Trust Certificates in the Trust Equipment.

The Company covenants and agrees to pay all costs, charges and expenses incident to the performance of all terms and conditions of this Agreement on its part to be performed, including, without limiting the generality of the foregoing, all expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including the temporary Trust Certificates, the preparation, execution, recording, rerecording, registration, reregistration, filing and refiling hereof and of the Lease and of any instruments executed under the provisions hereof or of the Lease in respect of the Trust Equipment, including any equipment or parts used to replace any of the Trust Equipment.

The Company covenants and agrees from time to time to do or cause to be done all such acts and to execute or cause to be executed all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute, or cause to be done or executed, for the purpose of fully carrying out and effectuating this Agreement and the Lease and the intent thereof.

ARTICLE EIGHTH: In case one or more of the events of default described in Article Fifth of the Lease shall happen, the Trustee in its discretion may, and at the request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall declare the principal of all of the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case, the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof or dispose of the same or any part thereof in such manner, at public sale, at which the Trustee may be a purchaser, or at private sale, for cash or upon credit, as the Trustee may deem proper and most beneficial to the interests of the bearers and registered holders of the Trust Certificates. In case one or more of such events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), upon the written request of the bearers or registered holders of twenty per cent (20%) in principal amount of the Trust Certificates at the time outstanding, and upon the Trustee's being indemnified to its satisfaction, it shall be the duty of the Trustee to take all steps which in its judgment shall be necessary for the protection and enforcement of its rights and the rights of the bearers and registered holders of the Trust Certificates, and, unless in its judgment such action shall not be in the interests of the bearers or registered holders of the Trust Certificates, to exercise one or more of the powers of entry, sale or lease in the Lease conferred, or to

take appropriate judicial proceedings by action, suit or other wise, as the Trustee being advised by counsel shall deem most expedient in the interests of the bearers and registered holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding shall have the right from time to time to direct and control all proceedings for the enforcement of the Lease and this Agreement and for the sale or lease of the Trust Equipment. The foregoing provisions of this Article Eighth are intended only for the protection of the Trustee and shall not be construed to limit or affect any discretion or power given to the Trustee by any provision of this Agreement or of the Lease to determine whether or not it shall take action in respect of any default or what action it shall take, or any power or discretion of the Trustee to take action in respect of any default without such request from bearers or registered holders of the Trust Certificates. The proceeds of such proceedings or lease or sale shall, after deducting the expenses of the execution and enforcement of the Trust, the reasonable compensation of the Trustee and all taxes, assessments and other governmental charges which the Trustee may by law be required to pay in respect of the trust, the Trust Equipment or the Trust Certificates aforesaid or the dividends thereon, be applied by the Trustee to the payment:

(First) of the dividends and dividend warrants then due with interest on any overdue dividends and dividend warrants at the rate of four per cent (4%) per annum from the date upon which such dividends or dividend warrants shall have become due and payable; and

(Second) of the principal of all outstanding Trust Certificates with interest thereon at the rate of two and one-eighth per cent (2 1/8%) per annum from the last preceding dividend date to the date upon which such principal shall have become due and payable and thereafter at the rate of four per cent (4%) per annum, whether said Trust Certificates or any of them shall have matured by their terms or not;

all of said payments specified in subparagraphs (First) and (Second) of this full paragraph of this Article Eighth to be in full, if said proceeds shall be sufficient, and if not, then pro rata, without preference of principal over dividends or of dividends over principal or otherwise (subject, however, to the provisions of the third full paragraph of Article Sixth hereof) and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that, if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before February 16, 1952, all arrears of rent (with interest upon any overdue installments at the rate of four per cent (4%) per annum as provided in Article First of the Lease), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder or under the Lease (other than the principal of and dividends on Trust Certificates and installments of rent 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 the 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 may in its discretion, and, if so requested by the bearers or registered holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not then have

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 taking possession nor any withdrawal, 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 of the Trust Equipment, on the part of the Trustee or on the part of any bearer or registered holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or by any such bearer or registered holder, shall affect the obligations of the Company under this Agreement or under the Lease or under its guaranty. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and dividend warrants and waives notice of presentation, of demand, and of any default in the payment of principal of and dividends upon the Trust Certificates. The Trustee may at any time upon notice in writing to the Company apply to any court of competent jurisdiction for instructions as to the application and distribution of any funds or property held by it.

The remedies in this Agreement and in the Lease provided in favor of the Trustee and the bearers and registered holders of the 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.

ARTICLE NINTH: The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company notice in writing of such resignation, specifying a date when it is desired that such resignation shall take effect. A copy of such notice shall be published at least once in each of three successive calendar weeks prior to the date so specified in such notice in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in The City and State of New York. Such resignation shall take effect immediately upon, but not prior to, the appointment of and acceptance of the trust by a successor trustee as hereinafter provided, whether on, prior to, or subsequent to the date stated in said notice of resignation.

In case at any time the Trustee shall resign or otherwise shall become incapable of acting, a successor may be appointed by the bearers or registered holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such bearers or registered holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by such bearers or registered holders as herein authorized, the Company shall appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the bearers or registered holders of the Trust Certificates or by the Company, shall always be a bank or trust company which has power so to act, and has a capital and surplus aggregating at least One Million Dollars. After any such appointment by the Company, it shall cause notice thereof to be published once a week in each of three successive weeks in a daily newspaper printed in the English language and of general circulation published in the Borough of Manhattan in The City and State of New York. 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 bearers or registered 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 thereupon 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 precedessor 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 possess the qualifications hereinabove specified for a successor trustee hereunder, shall be a successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE TENTH: The Trustee shall not be liable to any of the parties hereto, or to any of the bearers or registered holders of the Trust Certificates or dividend warrants, for the delivery of any of the Trust Equipment, or for any defect therein or in the title of the Trustee thereto, nor shall anything herein, or in the Lease, be construed as a warranty on the part of the Trustee in respect thereof or as a representation of the value thereof, provided such delivery is made in accordance with the provisions of this Agreement. The Trustee shall be liable only for its own wrongful acts, negligence, default or misconduct.

The Trustee may exercise its powers and perform its duties hereunder and under the Lease by or through such attorneys, agents and servants as it shall appoint and shall be answerable only for its own wrongful acts, negligence, default or misconduct and those of its officers and directors, but not for the default or misconduct of any attorney, agent or servant selected and retained by it in the exercise of reasonable care.

The Trustee shall be under no obligation to take any action toward the execution or enforcement of the trust created by this Agreement, except as provided in Article Eighth hereof.

The Trustee in its discretion may advise with legal counsel (who may, in cases deemed by the Trustee in the reasonable exercise of its discretion to be appropriate, be counsel for the Company) to be selected and employed by it at the expense of the Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of such counsel shall be conclusive in favor of the Trustee as against the parties to this Agreement and all bearers and registered holders of the Trust Certificates.

No bearer or registered holder of any Trust Certificate or dividend warrant issued hereunder (other than the bearer or registered holder of all Trust Certificates at the time outstanding) shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trust hereby created unless request in writing by the holders of not less than twenty per cent (20%) in principal amount of the Trust Certificates then outstanding shall have been made upon the Trustee as aforesaid, and ninety (90) days shall have elapsed after receipt by the Trustee of such request and it shall have failed or declined to institute any suit or proceedings pursuant thereto.

The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, order, certificate, warrant, letter, telegram, or other paper or

instrument reasonably believed by it to be genuine or authentic and to be signed or sent by the proper party or parties.

The Trustee shall be reimbursed by the Company for, and be indemnified by it against, any expense and any liability and damages which may be sustained by the Trustee hereunder and/or under the Lease unless such liability and/or damages result from the wrongful acts, negligence, default or misconduct of the Trustee.

The Trustee may become the owner of Trust Certificates and dividend warrants issued hereunder with the same rights which it would have if it were not Trustee. The Trustee shall not be accountable or in any way responsible for or be under any obligation to see to the use, appropriation or application of moneys at any time paid out by it in conformity herewith. The Trustee shall have a right prior to the rights of the bearers and registered holders of Trust Certificates and/or dividend warrants on all moneys coming into its hands hereunder (except those paid to it under the provisions of Article Second hereof) or under the Lease, to payment of any and all liabilities properly incurred by it hereunder and under the Lease, anything herein to the contrary notwithstanding. All representations and recitals contained in this Agreement and in said Lease are made by and on behalf of the Company, and the Trustee shall be in no way responsible therefor, or for any statement contained therein, and the Trustee makes no representations as to the sufficiency of the security purported to be created hereby nor purports to have any knowledge with respect thereto, and the Trustee shall not be reaponsible in any way for the validity hereof, or of said Lease or of the Trust Certificates or the guaranty thereon or the dividend warrants. No duty of insurance or of repairs or of protection of any of the Trust Equipment is incumbent upon the Trustee. The Trustee shall be under no duty or obligation to see to the filing, registering or recording of this Agreement or the Lease or of any agreement or other instrument executed in respect of the Trust Equipment or parts thereof or of any additional or substituted equipment subjected to this Agreement or the Lease.

Any money received by the Trustee hereunder or under the Lease shall be treated by it, until it is required to pay out the same in conformity herewith, as a special deposit to be held by the Trustee in trust for the purposes set forth in this Agreement and in the Lease, but such money need not be segregated. The Trustee may deposit said moneys in a bank of its own selection approved by the Company, and may in its discretion, and upon written request of the Company shall, invest all or any part of said moneys, except the moneys initially deposited pursuant to Article Second of this Agreement, in notes, bills or certificates of indebtedness of the United States maturing in not more than five (5) years. Interest or other income, if any, received by the Trustee upon any moneys so deposited or invested shall belong to the Company and be paid to it by the Trustee so long as the Company shall not be known to the Trustee to be in default hereunder or under the Lease.

No recourse under any obligation, covenant or agreement of this Agreement or upon the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom or from any present or future law relative thereto, 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.

Any request or other instrument required by this Agreement or the Lease to be signed or executed by bearers or registered holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such bearers or registered 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 Minnesota, acknowledgments of deeds to be recorded either 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 Trust Certificate holder, the serial numbers of the Trust Certificates held by such person and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit or holding unless and until it receives proof satisfactory to it to the contrary.

ARTICLE ELEVENTH: In case of the death of either of the Vendors or the inability for any cause whatsoever of either of the Vendors to act, the other Vendor shall have and discharge all the rights and powers of the Vendors. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them. Any vacancy in the Vendors may be filled by the remaining Vendor upon a written appointment and a written acceptance filed with the Trustee, and thereupon the person so designated shall be one of the Vendors as fully and completely as though he had been originally named one. The Vendors shall incur no liability hereunder, or under any bill of sale executed by them as herein provided, or for anything other than their own willful default, misconduct or gross neglect. The vendors shall be entitled to the advice of counsel (who may in appropriate cases be counsel for the Company) and shall be protected by the advice of such counsel in anything done or omitted to be done by them in accordance with such advice.

ARTICLE TWELFTH: Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give to any person, firm or corporation other than the parties hereto and their successors and assigns and the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants appertaining thereto, any right, remedy or claim, under or by reason of this Agreement, or of any term, covenant or condition hereof; and all of the terms, covenants and conditions, promises and agreements in this Agreement contained shall be for the sole and exclusive

benefit of the parties hereto and their successors or assigns and of the bearers and registered holders of the Trust Certificates and the bearers of the dividend warrants.

ARTICLE THIRTEENTH: The term "Trustee" as used herein and in the Lease shall be held and construed to mean and include First Trust Company of Saint Paul State Bank, its successors and assigns, and any successor trustee under this Agreement; the word "Company" herein, to mean and include Northern Pacific Railway Company, its successors and assigns. The term "Trust Equipment" whenever used herein or in the Lease, unless otherwise indicated by the context, shall mean and include all railroad equipment at any time covered by the Lease or any supplemental lease or this Agreement or required or intended so to be. The term "Lease" whenever used herein, unless otherwise indicated by the context, shall mean and include the Lease of Railroad Equipment prefixed hereto and any and all leases supplemental thereto. The term "Trust Certificate" or "Trust Certificates," whenever used herein or in the Lease, shall mean and include, unless the context otherwise indicates, both temporary and definitive Trust Certificates and the dividend warrants appertaining to the definitive Trust Certificates. The term "State" whenever used without limitation herein or in the Lease shall include the District of Columbia.

ARTICLE FOURTEENTH: Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be given to or made upon the Company, or if at any time it is desired to give any such notice or to make any such demand, such notice or demand may be given to or made upon the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States registered mail, directed to the Company at its office in the City of St. Paul, in the State of Minnesota, and an affidavit by any person as to such mailing shall be conclusive evidence of the giving of such notice or the making of such demand. Should any provision of this Agreement or of the Lease be determined to be contrary to law or public policy, the invalidity thereof shall not affect the validity of any other provisions of this Agreement or of the Lease, or of this Agreement or of the Lease as a whole.

ARTICLE FIFTEENTH: This Agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Vendors have hereunto set their hands and seals and the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto duly affixed, duly attested, as of February 16, 1942.

Lewis E. Dunn (l.s.)

George M. Brack(l.s.)

Signed, sealed, acknowledged and delivered
as to Lewis E. Dunn and George M. Brack in the
presence of:

M. L. Countryman Jr.

G. W. Meyer

Attesting Witnesses

FIRST TRUST COMPANY OF SAINT PAUL STATE BANK,

By Louis S. Headley
Vice-President

(SEAL)
Attest:

Karl F. Dreher
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to

First Trust Company of Saint Paul State Bank in the

presence of:

M. L. Countryman, Jr.

G. W. Meyer
Attesting Witnesses

NORTHERN PACIFIC RAILWAY COMPANY,

By B. W. Scandrett,
Vice-President.

(SEAL)
Attest:

Hugh McLeod
Assistant Secretary

Signed, sealed, acknowledged and delivered as to Northern

Pacific Railway Company in the presence of:

M. L. Countryman, Jr.

G. W. Meyer

Attesting Witnesses

(United States Internal Revenue Stamps for $1,980 have been affixed to an original counterpart hereof in the possession of the Trustee and have been duly canceled.)

STATE OF MINNESOTA,)
) SS.
COUNTY OF RAMSEY)

I, ESTHER CONRAD, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of February, A.D. 1942, 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 bearing date as of February 16, 1942, the above named Lewis E. Dunn and George M. Brack, to me known and known to me to be the persons described in and who executed the foregoing instrument in writing, and the said Lewis E. Dunn and George M. Brack, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say that the said Lewis E. Dunn resides at No. 1850 Wellesley Avenue, St. Paul, Minnesota, and that the said George M. Brack resides at No. 1911 Selby Avenue, St. Paul, Minnesota, and each acknowledged that he executed, signed, sealed and delivered the above and foregoing instrument as his own free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name, and affixed my official seal as such notary public in the said County of Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Esther Conrad

ESTHER CONRAD,
Notary Public, Ramsey County, Minn.
My Commission Expires November 7, 1948

STATE OF MINNESOTA,)
) SS.
COUNTY OF RAMSEY)

I, ESTHER CONRAD, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of February, A.D. 1942, 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, Louis S. Headley and Karl F. Dreher, each to me personally known and known to me to be respectively a Vice-President and an Assistant Secretary of First Trust Company of Saint Paul State Bank, one of the corporations described in and which executed the within and foregoing instrument in writing bearing date as of February 16, 1942, 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 to be duly authorized to make this acknowledgment as hereinafter stated, and the said Louis S. Headley and Karl F. Dreher, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Louis S. Headley resides at South Robert Road and Horseshoe Lane, in the County of Dakota, State of Minnesota, and that the said Karl F. Dreher resides at No. 1425 Lincoln Avenue, St. Paul, Minnesota; that said Louis S. Headley is a Vice-President and said Karl F. Dreher is an Assistant Secretary of First Trust Company

of Saint Paul State Bank, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Louis S. Headley and Karl F. Dreher, 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 authority of the by-laws of such corporation and 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 to me said instrument to be the free act and deed of said corporation, and that said corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said County of Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

Esther Conrad

ESTHER CONRAD,
Notary Public, Ramsey County, Minn.
My Commission Expires November 7, 1948.

STATE OF MINNESOTA,)
) SS
COUNTY OF RAMSEY)

I, ESTHER CONRAD, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of February, A. D. 1942, 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, B. W. Scandrett and Hugh McLeod, each to me personally known and known to me to be respectively a Vice-President and an Assistant Secretary of Northern Pacific Railway Company, one of the Corporations described in and which executed the within and foregoing instrument in writing dated as of February 16, 1942, 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 to be duly authorized to make this acknowledgment as hereinafter stated, and the said B. W. Scandrett and Hugh McLeod, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides at No. 9 Crocus Place, St. Paul, Minnesota, and that the said Hugh McLeod resides at No. 1847 Fairmount Avenue, St. Paul, Minnesota; that said B. W. Scandrett is a Vice-President and said Hugh McLeod is an Assistant Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and Hugh McLeod 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 authority of the by-laws of such corporation and 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 to me said instrument to be the free act and deed of said corporation and that said corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said County of Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

Esther Conrad

(SEAL)

ESTHER CONRAD,
Notary Public, Ramsey County, Minn.
My Commission Expires November 7, 1948.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 18th day of March A. D. 1942 at 9 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on pages 576 - 605.

Lisle W. Schroeder
Assistant Secretary of State

SUPPLEMENTAL LEASE OF EQUIPMENT UNDER EQUIPMENT TRUST OF 1940

AGREEMENT

FOR LEASE OF EQUIPMENT

FROM

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

TO

NORTHERN PACIFIC RAILWAY COMPANY

DATED FEBRUARY 10, 1942

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1950

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 10th day of February, 1942, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part:

WHEREAS, by the terms of a certain lease of railroad equipment dated the tenth day of January, 1940, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, one 50-ton steel frame, steel sheathed box car, bearing serial number 15028, included in the railroad equipment so described, has been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, one 50-ton capacity, all steel wood-lined box car bearing serial No. 17970, theretofore leased to the Company under the provisions of a certain lease agreement dated January 30, 1941, between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Sixth of said lease of railroad equipment dated the tenth day of January, 1940, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all steel wood-lined box car, bearing serial No. 17970, under and subject to all the terms and conditions of said lease of railroad equipment dated the tenth day of January, 1940, and the Company has accepted and does hereby accept delivery and possession of said box car thereunder;

And the parties hereto do hereby agree that said box car No. 17970 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the tenth day of January, 1940, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement dated January 10, 1940, between Thomas A. Dooling and Harold Michael, Vendors, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated January 10, 1940, the title to and ownership of said box car No. 17970 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority, have caused these presents to be signed and their respective corporate names and their respective corporate seals to be affixed and attested, as of the day and year first above written.

(SEAL)

Attest:

S. L. Searles
ASST. CASHIER

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

By Henry S. Sturgis
Vice President

Signed, sealed and delivered in the presence of:

G. Thomas

W. Wurtz

(SEAL)

Attest:

A. M. Gottschald
Secretary

NORTHERN PACIFIC RAILWAY COMPANY

By B. W. Scandrett
Vice President

Signed, sealed and delivered in the presence of:

Hugh McLeod

Selma Oestreich

State of New York)
County of New York) ss

I, MAURICE M. RAFFERTY, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 16th day of March, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Henry S. Sturgis and S. L. Searles, each to me personally known and known to me to be respectively a Vice Pres. and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice Pres. and Asst. Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Henry S. Sturgis and S. L. Searles being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Henry S. Sturgis resides in Cedarhurst, N. Y. and that the said S. L. Searles resides in Leonia, N. J.; that said Henry S. Sturgis is Vice Pres. and said S. L. Searles is Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Henry S. Sturgis and S. L. Searles 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 they and each of them signed their names to the foregoing instrument in their respective capacities as Vice Pres. and Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledge to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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IN TESTIMONY WHEREOF I have hereunto set my hand, subscribed by 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.

(NOTARIAL SEAL)

Maurice M. Rafferty
NOTARY PUBLIC, New York County
N. Y. Co. Clk's No. 16, Reg. No. 2-R-127
Commission Expires March 30, 1942

STATE OF MINNESOTA)
) ss
COUNTY OF RAMSEY)

I, DANIEL P. SHERIDAN, a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 28th day of February, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instruments, B. W. Scandrett and A. M. Gottschald, each to me personally known and known to me to be respectively the Vice President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said B. W. Scandrett and A. M. Gottschald, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. Scandrett resides in the City of St. Paul and State of Minnesota, and that the said A. M. Gottschald, resides in the City of St. Paul and State of Minnesota; that said B. W. Scandrett is the Vice President and said A. M. Gottschald is the Secretary of Northern Pacific Railway Company,

one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. Scandrett and A. M. Gottschald know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same.

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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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(Notarial Seal)

Daniel P. Sheridan
Daniel P. Sheridan, Notary Public, Ramsey Co.,Minn.
My Commission Expires September 9, 1948.

STATE OF WISCONSIN)
)SS
DEPARTMENT OF STATE)

Received this 28th day of March, A. D. 1942 at 9:15 o'clock A. M. and recorded in Vol. 35 of R. R. Mtgs. on pages 606-608.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE OF EQUIPMENT

FROM

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST AGREEMENT OF 1925
DATED JANUARY 20, 1925

BY

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

DATED JUNE 11, 1942

Whereas, under date of January 20, 1925, an agreement was entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Walter E. Dunham, as Vendors, of the first part, United States Trust Company of New York, as Trustee, of the second part, and the Chicago and North Western Railway Company, of the third part, known as the "Chicago and North Western Railway Company Equipment Trust Agreement of 1925," 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 Trustee of Equipment trust certificates in an amount not to exceed seventy-five per cent (75%) of the cost thereof, and the leasing of said equipment by said Trustee to said Railway Company; and

Whereas, under date of May 1, 1927, said Trustee leased to said Railway Company for the term of fifteen (15) years from May 1, 1927, certain equipment which had been acquired by said Vendors and transferred to said Trustee under said Trust Agreement, described as follows:

Number of Vehicles	Description	Marked	Numbered
249	50-ton Hart Convertible ballast cars	C. & N. W. Ry. Co.	97001 to 97127, and 97131 to 97499, inclusive (odd numbers only)
1	30' steel underframe caboose car	"	11834 (assigned in replacement of destroyed 50-ton Hart convertible ballast car No. 97129)
150	75-ton steel ore cars	"	121601 to 121899, inclusive (odd numbers only)
250	70-ton steel ore cars	"	121901 to 122399, inclusive (odd numbers only)
500	40-ton single deck steel under and upper frame stock cars	"	22001 to 22999, inclusive (odd numbers only)
100	50-ton steel under frame flat cars	"	42501 to 42699, inclusive (odd numbers only)
2	70' steel baggage-dormitory cars	"	9300 and 9301

all of which equipment was represented by equipment trust certificates, Series "R", issued pursuant to said Trust Agreement; and

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

Whereas, since June 28, 1935, the Railway Company has been and now is being operated under the jurisdiction of the District Court of the United States for the Northern District of Illinois, Eastern Division, pursuant to orders entered in the proceeding entitled "In the Matter of Chicago and North Western Railway Company, Debtor," Docket No. 60448; and

Whereas, by order No. 313 of said Court, entered May 22, 1939, in said proceeding, Charles M. Thomson was appointed Trustee of the property of Chicago and North Western

Railway Company, succeeding Charles P. Megan, previously duly appointed and acting in that capacity; and

Whereas, by order No. 334 of said Court, entered July 14, 1939, in said proceeding, all of the property, real, personal and mixed, of every kind and nature whatsoever of the Chicago and North Western Railway Company was vested in Charles M. Thomson as such Trustee, effective July 20, 1939; and

Whereas, on July 20, 1939, said Charles M. Thomson entered upon his duties as such Trustee and became vested with and now holds, as such Trustee, title to all of the property, real, personal and mixed, of every kind and nature whatsoever of Chicago and North Western Railway Company; and

Whereas, said Lease has now been terminated; said Railway Company, said Charles P. Megan, as such Trustee, and said Charles M. Thomson, as such successor Trustee, have fully performed all of the Railway Company's covenants and obligations thereunder, and all of the said equipment trust certificates, Series "R," have now been paid, retired and canceled, and the trust estate of said Railway Company is now entitled to have the said equipment covered thereby conveyed and transferred to it by said United States Trust Company of New York, Trustee, so as to become its absolute property and be held by it free from any right or interest of said Trustee or the holders of said equipment trust certificates therein;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That in consideration of the premises and of the sum of One Dollar ($1.00) to it in hand paid, the receipt whereof is hereby acknowledged, the said United States Trust Company of New York, as such Trustee, does hereby convey, assign, transfer and set over to said Charles M. Thomson, as Trustee of the property of Chicago and North Western Railway Company, his successor or successors, all of the above described equipment, and all of its right, title and interest therein.

IN WITNESS WHEREOF, the said United States Trust Company of New York, as Trustee, has caused these presents to be signed by its ASST. Vice President and its corporate seal to be hereunto affixed, and attested by its ASST. Secretary, this 11th day of June, A. D. 1942.

UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee

By H. L. SMITHERS
ASST. Vice President.

(SEAL)

Attest:
A. G. Atwell
ASST. Secretary.

Witnesses:
Charles S. Yarwood, Jr.
E. Witting

STATE OF NEW YORK)
) ss
CITY AND COUNTY OF NEW YORK)

I, Charles S. Yarwood Jr, 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 11th day of June, in the year 1942, before me, the subscriber, personally appeared H. L. Smithers and A. G. Atwell, Asst. Vice President and Asst. Secretary, respectively, of United States Trust Company of New York, a corporation, and on said same day also appeared before me by its said officers, the said United States Trust Company of New York, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same; that said H. L. Smithers and A. G. Atwell are personally known to me and are known to me to be the Asst. Vice President and Asst. Secretary, respectively, of said United States Trust Company of New York, and the identical persons whose names are subscribed to the foregoing instrument as Asst. Vice President and Asst Secretary of said corporation; that said H. L. Smithers and A. G. Atwell then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Asst. Vice President and Asst. Secretary of said United States Trust Company of New York, and in behalf of said corporation and by order of its Board of Trustees, and that they were Asst. Vice President and Asst. Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said United States Trust Company of New York, and was affixed to said instrument on behalf of said corporation, and by order of its Board of Trustees; and I further certify that said H. L. Smithers and A. G. Atwell then and there severally acknowledged that they executed said instrument as their free and voluntary act

and deed as such Asst. Vice President and Asst. Secretary, respectively, and as the free and voluntary act and deed of said United States Trust Company of New York, and for the uses and purposes in said instrument set forth.

And at the same time said H. L. Smithers and A. G. Atwell being by me severally and duly sworn, did severally depose and say that they resided, the said H. L. Smithers in Maplewood N.J. and the said A. G. Atwell in Jamaica L.I. N.Y., and that said United States Trust Company of New York is a corporation; that they are and at the time of the execution of the foregoing instrument were the Asst Vice President and Asst. Secretary, respectively, of said United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that they signed the foregoing instrument as Asst. Vice President and Asst Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Trustees; and that the seal affixed to said instrument is the seal of said United States Trust Company of New York and was so affixed by them by order of the Board of Trustees of said corporation.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of said United States Trust Company of New York, and that said instrument is executed and acknowledges 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 11th day of June A. D. 1942.

Charles S. Yarwood, Jr.
Notary Public acting in and for the City and County of New York in the State of New York.

(SEAL)

CHARLES S. YARWOOD, JR. NOTARY PUBLIC
Queens Co. Clk's No. 2003, Reg. No. 7407
Cert. filed N.Y.Co. Clk's No. 41, Reg.No.3-Y-24
Commission expires March 30, 1943

State of New York,)
County of New York,) ss.: No. 64434

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that Charles S. Yarwood, Jr., whose name is subscribed to the annexed deposition, certificate of acknowledgment or proof, 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 a 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 or 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, or have compared the signature of such officer with his autograph signature filed in my office, and believe that the signature to the said annexed instrument is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, this 12 day of June, 1942.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County

(SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 8th day of July A. D. 1942

at 9 o'clock A.M. and recorded in Vol. 35 of

R. R. Mtgs. on pages 609-611.

Lisle W. Schroeder
Assistant Secretary of State

Index 778-C

A S S I G N M E N T
OF
CONDITIONAL SALE CONTRACT OF OCTOBER 16, 1941
BETWEEN
PRESSED STEEL CAR COMPANY, INC.
and
GREAT NORTHERN RAILWAY COMPANY

TO

THE UNION TRUST COMPANY OF PITTSBURGH

DATED, JULY 8, 1942.

- - - - - - - - - - - - - - - - - - -

ASSIGNMENT

This Agreement of Assignment made this 8th day of July, 1942, between PRESSED STEEL CAR COMPANY, INC., a corporation organized and existing under and by virtue of the laws of the Commonwealth of Pennsylvania (hereinafter called the "Car Company"), and THE UNION TRUST COMPANY OF PITTSBURGH, a corporation organized and existing under and by virtue of the laws of the Commonwealth of Pennsylvania (hereinafter called the "Assignee").

WITNESSETH THAT:

WHEREAS, a Conditional Sale Contract was made between the Car Company and Great Northern Railway Company dated October 16, 1941, for the construction and sale by the Car Company of five hundred (500) Double Sheathed Box Cars of fifty (50) ton capacity each (hereinafter sometimes collectively called the "cars") and for the delivery thereof by the Car Company, all in accordance with and subject to the terms and conditions set forth therein, a true and correct copy of said Conditional Sale Contract being attached hereto and made a part hereof; and

WHEREAS, Section 2 of said Conditional Sale Contract provides that the purchase price of each of the cars shall be Three thousand one hundred fifty-two Dollars and seventy-five cents ($3,152.75) and that twenty per cent. (20%) of the said purchase price of each car shall be paid upon the delivery thereof to said Great Northern Railway Company, and that the balance thereof with specified interest shall be paid in monthly installments beginning on the first day of the calendar month following the date of delivery of the last delivered car, said payments of twenty per cent. (20%) of the purchase price of each car being hereinafter collectively referred to as the "first installment payments"; and

WHEREAS, the Assignee has offered to purchase from the Car Company and the Car Company has agreed to assign and transfer to the Assignee all of its right, title and interest in, to and under said Conditional Sale Contract, including the right to collect and receive all payments that become due and payable thereunder from said Great Northern Railway Company, except the right, title and interest of the Car Company in and to, and the right of the Car Company to collect and receive, first installment payments;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT:

1. The Car Company, in consideration of the amounts hereinafter agreed to be paid by the Assignee, does hereby sell, assign, transfer and set over unto the Assignee, its successors and assigns, all of its right, title and interest in, to and under the Conditional Sale Contract made by the Car Company and Great Northern Railway Company dated October 16, 1941, together with and including all payments to become due from Great Northern Railway Company under said Contract (except the right, title and interest of the Car Company in and to and the right of the Car Company to collect and receive

the first installment payments), without any recourse, except as herein otherwise provided, against the Car Company for or on account of the failure of Great Northern Railway Company to make any of the payments provided for in, or otherwise to comply with any of the provisions of the said Conditional Sale Contract, provided, however, that this Assignment shall not subject the Assignee to or relieve the Car Company, or its successor or successors to its manufacturing properties and business, from any of the liabilities of the Car Company as to the construction or delivery of the cars or as to any indemnity with respect thereto, or from any other duty, obligation or liability.

2. The rights of the Assignee to the part, assigned hereby, of the entire unpaid purchase price of the cars and interest thereon, as well as any other rights which may be so assigned hereunder, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of the Car Company, or its successor or successors, in respect to the cars or the manufacture or delivery thereof, or in respect of any indemnity contained in said Conditional Sale Contract and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to said Great Northern Railway Company by the Car Company or its successor or successors, and no such indebtedness or liability shall be enforceable against the Assignee or any party or parties in whom title to the cars, or any of them, or the rights of the Car Company under said Conditional Sale Contract, shall vest by reason of this Assignment or transfer or of successive sales, assignments or transfers.

3. The Car Company represents and warrants that it has constructed all of the cars in full and complete accordance with the specifications and plans as set forth in said Conditional Sale Contract; that before delivery of the cars to Great Northern Railway Company it has fastened upon both sides of each car metal plates bearing the words "The Union Trust Company of Pittsburgh, Owner" in accordance with the provisions of Section 6 of said Conditional Sale Contract; that it has delivered the cars on completion thereof to said Great Northern Railway Company free of all liens and encumbrances, except said Conditional Sale Contract and in accordance with the provisions of said Conditional Sale Contract; and that it has performed and fully complied with each and all of the covenants and conditions contained in said Conditional Sale Contract on its part to be performed and complied with.

4. At or prior to the execution and delivery of this Assignment by the parties hereto, the Car Company has executed and delivered to the Assignee for the purpose of effectuating this Assignment a bill or bills of sale transferring to the Assignee title to all the cars, documents evidencing the delivery of the cars and acceptance thereof by said Great Northern Railway Company and documents evidencing the payment of the first installment payments due in connection therewith, all in accordance with said Conditional Sale Contract, the receipt of all of which documents is hereby acknowledged by the Assignee.

Upon the execution, delivery and recording of this Assignment the Assignee will pay to the Car Company for each of the five hundred (500) cars the sum of Two Thousand five hundred twenty-two Dollars and twenty cents ($2,522.20). The total amount to be paid by the Assignee for all of said cars is One million two hundred sixty-one thousand one hundred Dollars ($1,261,100), said amount being the difference between the total purchase price of all said cars and the first installment payments. In addition to the aforesaid amount, the Assignee will pay to the Assignor interest on the total purchase price of One million two hundred sixty-one thousand one hundred Dollars

($1,261,100) at the rate of two per cent. (2%) per annum from the first day of July, 1942, to the date of the execution of this Assignment.

5. The Car Company hereby represents and warrants to the Assignee and its successors and assigns:

(a) that said Conditional Sale Contract was lawfully executed for a valid consideration and that it is a valid, existing contract and, according to the terms, binding on the parties thereto;

(b) that the said cars therein provided for have been constructed, completed and delivered in accordance with the provisions of said Conditional Sale Contract;

(c) that no payments have been made by Great Northern Railway Company to the Car Company under said Conditional Sale Contract, except the first installment payments and interim interest up to July 1, 1942 as provided in Section 2 (b) of said Conditional Sale Contract, and that all other payments to be made pursuant to the terms and provisions of the Conditional Sale Contract will become due and payable in the amounts and at the times set forth in Section 2 of the Conditional Sale Contract;

(d) that promptly after the execution of this Assignment, the Car Company will notify Great Northern Railway Company of this Assignment pursuant to the provisions of Section 9 of said Conditional Sale Contract; and

(e) that immediately after the execution and delivery of this Assignment, the Assignee will own the cars free and clear of all liens and encumbrances except said Conditional Sale Contract.

6. Without hereby limiting the generality of the foregoing Assignment, the Car Company hereby authorizes and empowers the Assignee to sue for, collect, receive and enforce, in the name of and as attorney, hereby irrevocably constituted, for the Car Company, or in the name of the Assignee, but in either case at the expense and liability and for the sole benefit of the Assignee (against which expense and liability the Assignee agrees to hold harmless and indemnify the Car Company) with full power to Assignee to substitute any one or more persons with like power, the payment of all sums to be paid by Great Northern Railway company under said Conditional Sale Contract and to enforce all actien to be taken by Great Northern Railway Company under said Conditional Sale Contract in respect of said cars.

7. The Car Company covenants and agrees with the Assignee that in any suit or action brought by the Assignee for the recovery of any sum or sums provided in said Conditional Sale Contract to be paid by Great Northern Railway Company, the Car Company will save, indemnify and keep harmless the Assignee from any and all expense, loss and damage suffered by reason of any defense, set-off, counterclaim or recoupment of Great Northern Railway Company arising out of the breach by the Car Company of any of the Car Company's obligations respecting any of said cars under the terms and conditions of said Conditional Sale Contract. The Car Company agrees to save, indemnify and keep harmless the Assignee from and against any and all royalties, damages, claims, suits, Judgments and costs that may arise in any way out of the alleged infringement of patents covering said cars or any part or appliance thereof by reason of the construction of said cars by the Car Company, their use by Great Northern Railway Company or others, and their ownership by the Assignee, excepting those patents covering devices and specialties designated by Great Northern Railway Company to be used by the Car Company in the building of said cars and not manufactured by the Car Company.

Prompt and adequate notice in writing shall be given by each party to the other of any claim of patent infringement presented to such party with respect to the cars.

The Assignee covenants and agrees that it will not make a voluntary assignment of its rights under this Assignment without requiring that its assignee, as a condition of such further assignment, shall covenant and agree that it will give to the Car Company prompt and adequate written notice of any claim of patent infringement presented to it with respect to the cars.

8. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names 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.

PRESSED STEEL CAR COMPANY, INC.
Assignor,

(CORPORATE SEAL)

By /s/ Geo. H. Fleming
Executive Vice President

Attest:
/s/ H. J. Gearhart
Secretary

Signed, sealed and delivered as to Pressed Steel Car Company, Inc., in the presence of
/s/ J. A. Daschbach
/s/ J. P. Kunkel
Witnesses

THE UNION TRUST COMPANY OF PITTSBURGH,
Assignee,

(CORPORATE SEAL)

By /s/ R. S. Euler
Vice President

Attest:
/s/ E. D. Hayes
Secretary

Signed, sealed and delivered as to The Union Trust Company of Pittsburgh in the presence of
/s/ Esther L. Neebe
/s/ Elsie G. Marshall
Witnesses

COMMONWEALTH OF PENNSYLVANIA,)
SS:
COUNTY OF ALLEGHENY)

I, Maude S. Kleinhans, Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 8th day of July, A. D. 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Pressed Steel Car Company, Inc., to the within and foregoing instrument, Geo. H. Fleming and H. J. Gearhart, each to me personally known and known to me to be respectively Executive Vice President and Secretary of Pressed Steel Car Company, 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 Executive Vice President and such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Geo. H. Fleming and H. J. Gearhart, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Geo. H. Fleming resides in the City of Pittsburgh and State of Pennsylvania, and that the said H. J. Gearhart resides in the City of Pittsburgh and State of Pennsylvania, that said Geo. H. Fleming is Executive Vice President and said H. J. Gearhart is Secretary of Pressed Steel Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Executive Vice President and said 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 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 Executive Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Allegheny, State of Pennsylvania, this day and year in this my certificate first above written.

(NOTARIAL SEAL)

/s/ Maude S. Kleinhans
Notary Public

My Commission Expires:

August 2, 1942.

COMMONWEALTH OF PENNSYLVANIA,)
SS:
COUNTY OF ALLEGHENY)

I, Robert Kane, 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 9th day of July, A. D. 1942, personally appeared before me within said County, and in the presence of two witnesses whose names are subscribed as such as to The Union Trust Company of Pittsburgh to the within and foregoing instrument, R. S. Euler and E. D. Hayes, each to me personally known and known to me to be respectively Vice President and Secretary of The Union Trust Company of Pittsburgh, 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 such Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. S. Euler and E. D. Hayes, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said R. S. Euler resides in the City of Pittsburgh and State of Pennsylvania, and that the said E. D. Hayes resides in the City of Pittsburgh and State of Pennsylvania, that said R. S. Euler is Vice President and said E. D. Hayes is Secretary of THE UNION TRUST COMPANY OF PITTSBURGH, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and said 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Allegheny, State of Pennsylvania, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

/s/ Robert Kane
Notary Public

My Commission Expires:

January 24th, 1943.

+760 words

CONDITIONAL SALE CONTRACT

DATED OCTOBER 16, 1941

BETWEEN

PRESSED STEEL CAR COMPANY, INC.

AND

GREAT NORTHERN RAILWAY COMPANY

THIS CONDITIONAL SALE AGREEMENT, WHICH IS MADE A PART OF THE FOREGOING ASSIGNMENT, IS RECORDED IN FULL ON PAGES 509 TO 520 OF THIS VOLUME.

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 16th day of July A.D. 1942 at 10:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on pages 612-617, incl.

Lisle W. Schroeder
Assistant Secretary of State

Indexed

CONDITIONAL SALE CONTRACT
By and Between
BETHLEHEM STEEL COMPANY
And
GREAT NORTHERN RAILWAY COMPANY

DATED AUGUST 13, 1942.

THIS AGREEMENT made and entered into as of the 13th day of August, 1942, by and between BETHLEHEM STEEL COMPANY, a corporation of the State of Delaware (hereinafter called the "Seller"), as party of the first part, and GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota (hereinafter called the "Buyer"), as party of the second part,

WITNESSETH:

That in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. Construction, Sale and Delivery. The Seller hereby agrees to construct, sell and deliver to the Buyer, and the Buyer hereby agrees to buy from the Seller and to accept delivery of as hereinafter provided, five hundred (500) All Steel Ore Cars of seventy-five (75) tons capacity each (hereinafter sometimes referred to as "Equipment") to be constructed in accordance with the Buyer's specifications No. 438, dated February 19, 1936, revised as of October 27, 1936, September 21, 1939, and March 27, 1942, general arrangement drawing 27954, and the Buyer's letters of April 14, 1942, confirming award, and of May 18, 1942, detailing specialties to be applied to the cars, except as said letters are modified by this agreement. Said cars shall be numbered 92500 to 92999, inclusive.

The Seller shall deliver said Equipment to the Buyer at Johnstown, Pennsylvania, free of all liens and encumbrances and free of any claims of any nature by or in favor of any person or party and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof, on tracks of such railroad as may be designated by the Buyer in writing, which the Buyer agrees to do promptly upon notice from the Seller that said Equipment or any part thereof has been completed and is ready for delivery.

The design and quality of material and equipment in said cars shall conform to all A.A.R. and I.C.C. requirements and specifications as they apply or may apply to cars of this character. The Seller shall deliver said Equipment to the Buyer at such place in first-class operating condition and complete with all equipment of whatever nature necessary for the complete and immediate use of same. Any defective workmanship or material shall be promptly replaced by the Seller without charge if failure develops within one year from date of delivery.

The Seller agrees to proceed with the construction of said Equipment with all reasonable dispatch and that delivery thereof will be commenced on or about August 14, 1942, and will continue at the rate of approximately twenty-two (22) units per day, excluding Saturdays, Sundays and legal holidays, subject, however, to any and all delays due to causes beyond the Seller's control.

At all times during construction, the Equipment shall be subject to inspection by the Buyer and, upon completion, the Seller will submit the Equipment to the Buyer at the Seller's plant at Johnstown, Pennsylvania, for final inspection and the Buyer will promptly inspect the same and, if in conformity with the requirements hereof, the Buyer, or its duly authorized representative, will deliver to the Seller a certificate to that effect, which certificate shall be conclusive evidence that the units of

Equipment covered thereby conform in all respects to this agreement and are accepted by the Buyer.

The Seller shall furnish to the Buyer a complete set of direct process tracings followed in the construction of said Equipment, a complete bill of material and a complete list of material specified, including any specialties, promptly upon completion and delivery of said Equipment to the Buyer.

2. Amount and Payment of Purchase Price. The Buyer will pay the Seller on the basis of the sum of Three Thousand One Hundred Two Dollars ($3,102.00) Per car as completed and ready for shipment at Johnstown, Pennsylvania, or a total purchase price for all of said Equipment of One Million Five Hundred Fifty-one Thousand Dollars ($1,551,000.00). Said purchase price, together with interest thereon at the rate of two per cent. (2%) per annum on any unpaid balance, shall be payable to the Seller at its principal offices in Bethlehem, Pennsylvania, or elsewhere as may be agreed upon, as follows:

(a) Twenty-five per cent. (25%) of the purchase price of each unit upon delivery thereof to the Buyer and receipt by it of invoice therefor.

(b) On the first day of the calendar month following the date of delivery to the Buyer of the last delivered unit of said Equipment, interest at the rate of two per cent. (2%) per annum on the unpaid purchase price of each unit from the date of delivery of such unit to said first day of the calendar month following the date of delivery of the last delivered unit.

(c) On the first day of the second calendar month following the date of delivery of the last delivered unit of said Equipment, as aforesaid, the sum of Fifteen Thousand Two Hundred Eight Dollars Thirty-three Cents ($15,208.33) and a like sum on the first day of each calendar month thereafter until the total purchase price, with interest from the first day of the month following said date of delivery at the rate of two per cent. (2%) per annum on the diminishing unpaid balances of the purchase price, shall have been paid in full, provided that any balance of principal or interest remaining unpaid on January 1, 1950, shall upon such date become due and payable. Each of said monthly payments shall be applicable first to the interest then due, and the balance to principal. Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity, on any payment date, any such payment or payments in advance of maturity to be discounted to a sum which, at the rate of two per cent. (2%) per annum, simple interest, would produce the agreed payment or payments upon the due date or dates.

3. Interest, Taxes and Payments in United States Coin or Currency. All said payments by the Buyer hereunder shall bear interest at the highest rate permitted by law but not exceeding five per cent. (5%) per annum, if unpaid, from and after the due date of such payment, and shall be free of expenses to the Seller for collection or other charges, and for the amount of any Municipal, State and/or Federal tax (other than State and/or Federal Income Taxes) levied or imposed upon this agreement, and/or upon any sale, payment, shipment or delivery under the terms hereof, all of which expenses and taxes the Buyer assumes and agrees to pay in addition to the above-mentioned purchase price of the Equipment. The Buyer shall also pay promptly all taxes and assessments which may be imposed upon the Equipment, or the earnings arising therefrom, or the operation thereof, or upon the Seller by reason of its ownership thereof, by any jurisdiction in which the Equipment shall be operated by the Buyer, and agrees to keep the Equipment at all times free and clear of all taxes, assessments, liens and encumbrances, and covenants that the Equipment will at all times be maintained, used

and operated under and in compliance with all laws and regulations in any jurisdiction to which the Equipment may be subject; provided, however, that the Buyer shall not be required to pay any tax, assessment or other governmental charge, the validity of which the Buyer shall contest in good faith, and by appropriate legal proceedings, until such contest shall have been decided, unless in the judgment of the Seller, its rights and interests in the Equipment may be materially endangered by such delay.

All payments provided for in this agreement shall be made by the buyer to the Seller in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of both public and private debts.

4. Title to the Equipment. The Seller shall retain the full legal title to and property in all Equipment until the Buyer shall have made all of the payments, and shall have kept and performed all of the covenants in this agreement provided to be made, kept or performed by the Buyer notwithstanding the delivery of the Equipment to and the possession and use thereof by the Buyer as herein provided. Any and all replacements of the Equipment, and of parts of the Equipment, or any of it, and additions thereto, shall constitute accessions to the Equipment, the title to which shall be immediately vested in the Seller and which shall be subject to all the terms and conditions of this agreement and included in the word "Equipment" as used in this agreement. When and only when the Seller shall have been paid in the aforesaid money the full purchase price for all Equipment, with interest, and all other payments as herein provided, and all the Buyer's covenants and conditions herein contained have been performed by the Buyer, title to and property in all of the Equipment shall pass to and vest in the Buyer without further transfer or act on the part of the Seller, except that the Seller shall, if requested by the Buyer so to do, execute and deliver to the Buyer a bill or bills of sale of all of said Equipment, transferring the title to and property in said Equipment to the Buyer free and clear of all liens and encumbrances whatsoever, and shall execute for record or filing in public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to all of said Equipment under the laws of any jurisdiction; provided, however, that if the Seller shall have assigned its interest in and to said Equipment and its rights hereunderpursuant to section 8 hereof, such assignee of the Seller shall execute and deliver to the Buyer a bill of sale transferring said Equipment to the Buyer free of any interest of such assignee and of any liens arising through any action os such assignee.

5. Compliance with Laws and Rules. The Buyer shall comply in all respects with the laws of the United States, and of the states and territories into which its operations involving the Equipment may extend during the term of this agreement, and with the lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and, in the event that the said laws or rules require the alteration of any of the Equipment, the Buyer agrees to conform therewith at its expense and to maintain the Equipment in proper condition for operation under such laws and rules during the life of this agreement; provided, however, that the Buyer may in good faith contest the application of any such law or rule in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

6. Maintenance, Replacements, Marking, Reports, Inspection, and Possession and Use of the Equipment. At all times as long as this agreement shall be in force, the Buyer shall keep and maintain the Equipment in good order and proper repair at its own

expense, and cause the same to be kept numbered with its road numbers and kept plainly, distinctly, permanently and conspicuously marked, on metal plates upon both sides of each unit of the Equipment covered by this agreement, with the name in letters not less than one inch in size, of the Seller or of the Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by the Seller, and the Buyer agrees that it will not place said Equipment in operation or exercise any control or dominion over any part thereof until said metal plates so marked shall have been attached on both sides of each unit of said Equipment; provided, however, that if the Seller shall have applied such lettering by stencil instead of having affixed such metal plates at the time of the delivery of the Equipment and shall furnish such metal plates to the Buyer thereafter, the Buyer will affix them as above provided within ninety days after receipt of such plates, and the Buyer may meanwhile place such equipment in operation.

The Buyer shall replace the Equipment, or any of it, at its own cost, if it, or any of it, shall be lost or destroyed from any cause whatever during the continuance of this agreement, with other Equipment of similar type, and of substantially as good material and construction as that lost or destroyed. The Buyer will cause any such Equipment used for replacement to be marked as above provided. Title to all such Equipment used for replacement shall be taken in the name of the Seller or its assignee as the case may be and shall be immediately subject to all the terms and conditions of this agreement in all respects as though it were partoof the original Equipment delivered hereunder. Provided, however, that if the Buyer shall be unable to vest in the Seller a valid title, satisfactory to the Seller, to any equipment used for replacement, free and clear of any prior lien or encumbrance, the Buyer notwithstanding such replacement, shall pay to the Seller the then unpaid balance of the purchase price properly assignable to such lost or destroyed Equipment. The Buyer, however, shall have the right, instead of replacing any such lost or destroyed Equipment, to pay to the Seller the then unpaid balance of the purchase price properly assignable to such Equipment.

The Buyer further agrees to furnish to the Seller, if requested, once in every year as long as this agreement shall be in force, an accurate inventory of the Equipment in actual service, the number and the description of such Equipment as may have been lost or destroyed and replaced, and the then location of said Equipment as nearly as may be and a statement showing the amount, description and numbers of all Equipment then undergoing repairs or then withdrawn from service.

In the event of a sale, transfer, or assignment, or successive sales, transfers, or assignments, by the Seller of title to any of the Equipment and of the Seller's rights hereunder in respect thereof, the Buyer shall, whenever requested by such vendee, transferee or assignee, change the name plates at the expense of the assignee to indicate the title of such vendee, transferee or assignee to such Equipment.

Except as above provided, the Buyer will not allow the name of any person, association or corporation to be placed on the Equipment or any replacement thereof as a designation that might be interpreted as a claim of ownership thereof; provided, however, that the Buyer may cause the Equipment to be lettered with appropriate words or marks for convenience of identification of the Buyer's interest therein, and of any joint service in which said Equipment may be used.

Within twenty (20) days after receiving the advice of loss or destruction of any unit or units of said Equipment, the Buyer will give the Seller written notice thereof

with full particulars of such loss or destruction incurred. Any failure on the part of the Buyer to replace any such unit of equipment with reasonable promptness, or to pay for each such unit which may be lost or destroyed, shall entitle the Seller to declare a default hereunder and to take such action as is authorized to be taken by the Seller in case of a default by the Buyer in making payment for said Equipment as herein privided.

The Seller shall have the right, but shall be under no obligation, to inspect the Equipment at any reasonable time or times during the continuance of this agreement. The Buyer agrees, in so far as it may legally do so, to supply free transportation over its lines to designated agents of the Seller, for the purpose of enabling such agents to reach the point or points where the Equipment is in operation, for the purpose of making such inspection and assisting and instructing the employees of the Buyer in the proper operation and maintenance of the Equipment. During the continuance of this agreement the Equipment shall not, without the written consent of the Seller, be removed from the possession of the Buyer; provided, however, that said Equipment may be used on the lines of railroad owned or operated by the Buyer or by any corporation, a majority of whose stock shall be owned directly or indirectly by the Buyer or over which the Buyer or any such corporation has trackage rights, and also upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Equipment to the Buyer, but only upon and subject to all the terms and conditions of this agreement.

7. Guaranties and Indemnities. The Buyer shall bear the risk, and shall not be released from its obligations hereunder, in the event of any damage to, or the destruction or loss of, any or all of the Equipment. The Seller, for itself and any successor or successors to its manufacturing property and business agrees to save, indemnify and keep harmless the Buyer from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use of any patented article placed upon any of said cars by the Seller, except with regard to any appliances, devices or materials specified by the Buyer and not manufactured by the Seller.

The Buyer agrees to save, indemnify and keep harmless the Seller from and against any and all royalties, damages, claims, suits, judgments and costs that may arise from the use in or about the contruction of the Equipment of any design, article, or material specified by the Buyer and not manufactured by the Seller and which shall infringe, or be claimed to infringe, any patent or other right.

The Buyer agrees to save, indemnify and keep harmless the Seller from and against all losses, damages, injuries, claims and demands whatsoever, regardless of the cause thereof, arising on account of the Equipment, or the use or operation thereof, while this agreement shall be in force.

The Buyer shall pay or satisfy and discharge any sum claimed by any party by, through, under or from the Buyer, its successors and assigns, which if unpaid might become a lien or a charge upon the Equipment or any of it, but shall not be required to pay or discharge any such claim as long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Seller in and to the Equipment.

8. Assignments by the Seller and the Buyer. The rights of the Seller under this agreement, including the right to receive the payments herein provided to be made by the Buyer, may be assigned by the Seller and reassigned by any assignee at any time and from time to time, provided, however, that no such assignment shall subject any assignee to or relieve Bethlehem Steel Company, or the successor or successors to its manufacturing property and business from any of the obligations of Bethlehem Steel Company, as to the construction or delivery of the Equipment or as to any indemnity with respect thereto, or from any other duty, obligation or liability except the duty to execute necessary and proper instruments of transfer as and when the Buyer shall be entitled thereto pursuant to the provisions of Section 4 hereof.

Upon any such assignment the assignor shall give written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Seller's right, title and interest in and to the Equipment and each and every unit thereof, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Buyer of the notification of any such assignment, all payments thereafter to be made by the Buyer hereunder shall, to the extent so assigned, be made to, or at the direction of, the assignee.

In the event that this agreement is assigned by the Seller as hereinbefore provided, the rights of such assignee to the entire unpaid purchase price or such part thereof as may be assigned, and interest thereon, as well as any other rights as may be so assigned hereunder, shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Bethlehem Steel Company, or the successor or successors to its manufacturing properties and business, in respect of the Equipment or the manufacture or delivery thereof, or in respect of any indemnity herein contained, nor subject to any defense setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Buyer by Bethlehem Steel Company, or the successor to its manufacturing business. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Buyer against and only against Bethlehem Steel Company, and the successor or successors to its manufacturing properties and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any unit thereof, or the rights of the Seller hereunder, shall vest by reason of any sale, assignment or transfer, or successive sales, assignments or transfers.

The term "Seller" whenever used in this agreement, means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this Section 8, Bethlehem Steel Company, and, after any such assignment, the assignee or assignees for the time being of all the rights hereunder, or in the event of any assignment of any less than all of the rights hereunder, both any assignee or assignees for the time being of such particular assigned rights as regards such rights and also the assignor as regards any rights hereunder retained and excluded from such assignment; and the term "Bethlehem Steel Company" whenever used in this agreement means, both before and after any such assignment, the party hereto of the first part, and any successor or successors for the time being to its manufacturing property and business.

The Buyer's interest in this agreement shall not be transferred or assigned by the Buyer at any time without the written consent of the Seller.

9. Defaults and Remedies. (a) In case the Buyer shall make default in the payment of any installment of the purchase price of any delivered Equipment as herein provided for more than twenty (20) days after the same shall have become payable or shall be in default under the provisions of Section 10 hereof; or shall fail or refuse to comply with any other of the terms and covenants in this agreement on its part to be kept and performed, or to make provisions satisfactory to the Seller for such compliance, for more than thirty (30) days after notice in writing thereof to the Buyer, then, in

any such case (herein sometimes called events of default) at any time thereafter during the continuance of such event of default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements then in force and applicable to such action by the Seller, declare the entire purchase price of the Equipment, whether the same shall then have fallen due or not, immediately due and payable, and it shall become so, without further demand, together with interest at the highest rate permitted by law but not exceeding five per cent. (5%) per annum from the date of such declaration. The Seller shall thereupon be entitled to recover judgment for the entire amount so payable by the Buyer, with interest thereon at said rate, and to collect such judgment out of any property of the Buyer wherever situated.

The Seller may waive any such default and its consequences, and rescind and annul any such declaration or termination by written notice to the Buyer. In the event of any default, if, before sale of any of said Equipment as hereinafter provided for, all costs and expenses of the Seller incidental to any such default and to the enforcement by the Seller of the provisions hereof, and all sums which shall then have become due and payable by the Buyer hereunder (except such part of the purchase price as shall have become due only because of a declaration under this Section as aforesaid) shall have been paid by the Buyer, and all other existing defaults shall have been remedied, or provision therefor satisfactory to the Seller shall have been made, then, and in every such case, the Seller shall waive any such default and its consequences and rescind and annul any such declaration. Upon such waiver, rescission or annulment, the respective rights of the parties shall be as they would have been if no such cured default had existed and no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect the Seller's right, upon any other or similar default, to declare said purchase price due as aforesaid, or extend to or affect any other default, or impair any rights or remedies consequent thereon.

(b) If the Buyer shall make default as hereinabove provided, then at any time thereafter during the continuance of such default the Seller may, without further notice or demand except to the extent necessary in order to comply with any mandatory legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, free from all claims whatsoever except as hereinafter in this Section 9 expressly provided, and without liability to return to the Buyer any sums theretofore paid by the Buyer, and may remove the Equipment from the use and possession of the Buyer and for such purpose may enter upon the Buyer's premises where the Equipment may be located, and may use and employ in connection with such removal any supplies, services and aids, and any available trackage and other facilities or means of the Buyer, without process of law; and the Buyer shall deliver the Equipment, or any of it, with all replacements, improvements, equipment, attachments and accessories thereof, at its own cost at such place or places on its railroad as the Seller may reasonably designate and for such purpose, move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery the Seller shall have the right to store the same upon the premises of the Buyer without charge until the Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by the Buyer that performance of this agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, the Seller shall be entitled to a decree against the Buyer requiring specific performance hereof.

(c) If the Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire purchase price immediately due and payable as hereinbefore provided, the Seller with or without retaking possession thereof may sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments and accessories, free from any and all claims of the Buyer, or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as the Seller may determine, all subject to and in compliance with any mandatory legal requirements then in force and applicable to such sale. To the extent permitted by any such mandatory legal requirements, any sale or sales hereunder may be held or conducted at St. Paul, Minnesota, or such other place as the Seller may specify in writing, at such time or times as the Seller may fix, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Seller may determine in compliance with any such mandatory legal requirements, provided that the Buyer shall be given written notice of such sale at least ten (10) days prior thereto, by telegram or registered mail addressed to the Buyer at 175 East Fourth Street, St. Paul, Minnesota, or such other notice, if any, as may be necessary to comply with any mandatory legal requirements. If such sale shall be a private sale permitted by such mandatory legal requirements, it shall be subject to the right of the Buyer to purchase or provide a purchaser, within ten (10) days after notice of the proposed sale price, at not less than the same price offered by the intending purchaser. To the extent not prohibited by any mandatory legal requirements then in force and applicable to such sale, the Seller may itself bid for and become the purchaser of the Equipment or any of it so offered for sale without accountability to the Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this Section 9), and in payment of such purchase price the Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to the Seller by the Buyer hereunder.

(d) Each and every power or remedy hereby specifically given to the Seller shall be in addition to every other power or remedy specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder, shall impair any such power or remedy, or shall be construed to be a waiver of any default, or any acquiescence therein, except as expressly provided in such renewal or extension.

(e) The Buyer hereby waives, to the fullest extent that they may be waived, all statutory requirements for notice of acceleration, or for notice of the Seller's intention to take possession of said Equipment, or for notice of any such sale, as well as all such requirements as to the time, place and terms of any such sale. The Buyer agrees that the rights granted herein shall constitute its only rights in and to said Equipment excepting only such additional rights as the Buyer may have under applicable legal provisions, the benefit of which may not be waived.

(f) If the Seller shall exercise any of the powers or remedies conferred upon it hereunder, the Buyer shall have the right after all sums due hereunder to the Seller shall have been received by the Seller in full, including the Seller's proper costs and

expenses incident to the collection thereof, to require title to the Equipment, if not previously sold or otherwise disposed of by the Seller pursuant to the provisions hereof, to be transferred and assigned by the Seller to the Buyer free from any further liabilities or obligations to the Seller. If after applying all sums of money realized by the Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Buyer shall pay the amount of such deficit to the Seller. If after applying as aforesaid all sums realized by the Seller there shall remain a surplus in the possession of the Seller, such surplus shall be paid to the Buyer.

10. Reorganization or Adjustment Proceedings and Transfers of the Buyer's Interest, a Default. The occurrence of any one or more of the following events, to-wit:

(a) the commencement of any proceedings by or against the Buyer for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, arrangements, compositions, or extensions; or

(b) the transfer, or attempted transfer, by the Buyer of its interest in or under this agreement without the consent of the Seller; or

(c) the involuntary transfer of the Buyer's interest in or under this agreement effected either by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise, except the appointment of a receiver or trustee and the adoption by the latter, duly authorized by the court of his appointment, of this agreement, and his agreement within thirty (30) days from the date of his appointment to be bound by the terms and obligations hereof; shall, unless the Seller shall waive the same, be deemed a breach of this agreement and a default hereunder; whereupon the Seller may exercise and enforce any and all remedies provided by Section 9 hereof.

11. Notice. Wherever provision is made in this agreement for any notice or demand to or upon the Buyer, or if at any time, the Seller shall desire to give notice to or make any demand upon the Buyer, the same may be given or made by depositing a written statement thereof, enclosed in a postpaid envelope in any United States Post Office, directed to the Buyer at its office or place of business in the City of St. Paul, Minnesota, and an affidavit by any person so depositing such notice in respect of such mailing shall be deemed to be and shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

12. Applicable State Laws. Any provision of this agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such State be ineffective, without modifying as to such State the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable State law may be waived they are hereby waived by the Buyer to the full extent permitted by law.

13. Extension Not a Waiver. Any extension of time granted by the Seller to the Buyer for the payment of any sum due under this agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of the Seller reserved hereunder or of any of its rights and remedies hereunder or otherwise existing.

14. Recording. The Buyer shall cause this agreement to be filed, registered and recorded in the office of the Secretary of State of the States of Wisconsin, Minnesota, Iowa, South Dakota, North Dakota, Montana, Idaho and California, in the proper offices of the States of Washington and Oregon, and in such counties thereof as may be required by law, to the satisfaction of counsel for the Seller, for the protection of the Seller's

title to said Equipment and any replacement or replacements thereof and its rights under this agreement; and the Buyer shall from time to time do and perform any other act, and will execute, acknowledge, deliver, file, register, and record any and all further instruments required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this agreement. After this agreement shall have been duly filed, registered and recorded in the proper public offices of said States, or the counties thereof, where said Equipment, or any of it, may be operated or used by the Buyer, as may be required by law, as above provided, said Equipment shall not, nor shall any of it, be removed to or operated or used in any other State or States, except in the usual interchange of traffic with other railroads, unless and until the Buyer shall have given to the Seller, or its assignee, not less than twenty (20) days' notice in writing stating its intention to operate said Equipment or some of it in such other State or States and shall have duly filed this instrument for record or registration as required by law in such other State or States.

15. Payment of Expenses. The Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering and recording of this agreement, and of any instrument supplemental hereto or amendatory hereof.

16. Execution of counterparts. This agreement may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

17. Section Headings. All section, paragraph or division headings are inserted for convenience only and shall not affect any construction or interpretation of this agreement.

18. Modification of Agreement. No variation or modification of this agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by duly authorized officers of the Buyer and the Seller.

19. Possession and Use of the Equipment by the Buyer. So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to the possession of the Equipment and to the use thereof as hereinbefore provided, from and after the delivery of the Equipment by the Seller to the Buyer, but only upon and subject to all terms and conditions of this agreement.

20. Successors and Assigns. Subject to the limitations contained in Section 8 hereof, and to the provisions contained in Section 8, regarding the continuing obligations of the Seller after its assignment of any or all of the Equipment and of any or all of its rights hereunder, and Section 10, regarding reorganization, adjustment and other proceedings in bankruptcy and transfers and assignments, voluntary and involuntary, this agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto, as well as the said parties themselves.

21. Law Governing. The terms of the agreement and all rights and obligations hereunder shall be governed by the laws of the State of Minnesota.

IN WITNESS WHEREOF the parties hereto, pursuant to due corporate authority, have caused this agreement to be executed in their respective corporate names 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.

BETHLEHEM STEEL COMPANY,
SELLER,

(SEAL)

By M. L. Jacobs
Vice President

Attest:

W. M. Driver
Assistant Secretary

Signed, sealed and delivered as to Bethlehem Steel Company, in the presence of

B. D. Broeker
Everett Lent
Witnesses

GREAT NORTHERN RAILWAY COMPANY
Buyer,

By F. G. Dorety
Vice President

Attest:
F. L. Paetzold
Secretary

Signed, sealed and delivered as to Great Northern Railway Company in the presence of
L. H. Williams
C. F. Ziegahn
SEAL Witnesses

COMMONWEALTH OF PENNSYLVANIA,)
COUNTY OF NORTHAMPTON.) SS:

I, Mildred S. Reinhard, a Notary Public in and for the Commonwealth and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 15th day of August, A. D. 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Bethlehem Steel Company to the within and foregoing instrument, M. L. Jacobs and W. M. Driver, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of the Bethlehem Steel Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said M. L. Jacobs and W. M. Driver, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said M. L. Jacobs resides in the City of Bethlehem, and Commonwealth of Pennsylvania, and that the said W. M. Driver resides in the City of Friedensville and Commonwealth of Pennsylvania; that said M. L. Jacobs is Vice President and said W. M. Driver is Assistant Secretary of the Bethlehem Steel Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 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 to me 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 Northampton, Commonwealth of Pennsylvania, this the day and year in this my certificate first above written.

Mildred S. Reinhard
NOTARY PUBLIC
My commission expires at the end of the next session of the senate

SEAL

STATE OF MINNESOTA,)
COUNTY OF RAMSEY.) SS.:

I, Alpha M. Sarchet, 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 August A.D. 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Great Northern Railway Company to the within and foregoing instrument, F. G. Dorety and F. L. Paetzold, each to me personally known and known to me to be respectively Vice President and Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. G. Dorety and F.L. Paetzold, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, and State of Minnesota, and that

the said F. L. Paetzold resides in the City of St. Paul and State of Minnesota; that said F. G. Dorety is Vice President and said F. L. Paetzold is Secretary of the Great Northern Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

Alpha M. Sarchet

Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949

(SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 24th day of August, A. D. 1942 at 3:45 o'clock P.M. and recorded in Vol. 35 of Railroad Mtgs. on pages 618-629.

Lisle W. Schroeder
Assistant Secretary of State

SUPPLEMENTAL EQUIPMENT LEASE
TO
NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937
OF MAY 1, 1937

BY AND BETWEEN
FIRST NATIONAL BANK OF THE CITY OF NEW YORK
AND
NORTHERN PACIFIC RAILWAY COMPANY

DATED, SEPTEMBER 25, 1942

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NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated the 25th day of September, 1942, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part:

WHEREAS, by the terms of a certain lease of railroad equipment dated the first day of May, 1937, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9889, included in the railroad equipment so described, has been destroyed by accident, and the Trustee at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9495, theretofore leased to the Company under the provisions of a certain lease agreement dated September 1, 1937, between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Fourth of said lease of railroad equipment dated the first day of May, 1937, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, wood-sheathed, wood-lined box car, bearing serial No. 9495, under and subject to all the terms and conditions of said lease of railroad equipment dated the first day of May, 1937, and the Company has accepted and does hereby accept delivery and possession of said box car thereunder;

And the parties hereto do hereby agree that said box car No. 9495 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the first day of May, 1937, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement dated May 1, 1937, between Northwestern Improvement Company, Vendor, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated May 1, 1937 the title to and ownership of said box car No. 9495 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority, have caused these presents to be signed and their respective corporate names and their

respective corporate seals to be affixed and attested, as of the day and year first above written.

Attest:
S. L. Searles
Asst. Cashier (SEAL)

THE FIRST NATIONAL BANK OF THE
CITY OF NEW YORK

By: HENRY S. STURGIS
Vice President

Signed, sealed and delivered
in the presence of:
A. T. VILONE
H. J. SKINNER

Attest:
A. M. GOTTSCHALD
Secretary (SEAL)

NORTHERN PACIFIC RAILWAY COMPANY
By:
B. W. SCANDRETT
Vice President

Signed, sealed and delivered
in the presence of:
R. H. DICK
OLIVE M. FISHER

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

I, THOMAS A. COLLINS, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tehements and hereditaments in said County, do hereby certify that on this 13th day of October 1942, personally appeared before me within said County, and in the presence of of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HENRY S. STURGIS and S. L. SEARLES, each to me personally known and known to me to be respectively a Vice President and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Asst. Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said HENRY S. STURGIS and S. L. SEARLES being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HENRY S. STURGIS resides in Cedarhurst N.Y., and that the said S. L. SEARLES resides in Leonia N.J., that said HENRY S. STURGIS is Vice President and said S. L. SEARLES is Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HENRY S. STURGIS and S. L. SEARLES 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 Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledge to me 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 in this my certificate first above written.

THOMAS A. COLLINS
(SEAL) Thomas A. Collins, Notary Public, Queens Co. Clk's No.396
N.Y. County Clerk's No. 212, Reg. No. 4-C-115
Commission Expires March 30,1944

STATE OF MINNESOTA)
COUNTY OF RAMSEY) ss

I, C. B. THEITS, a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 6th day of October 1942, 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 instrubment, B. W. SCANDRETT and A. M. GOTTSCHALD, each to me personally known and known to me to be respectively the Vice President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said B. W. SCANDRETT and A. M. GOTTSCHALD being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. SCANDRETT resides in the City of St. Paul and State of Minnesota, and that the said A. M. GOTTSCHALD, resides in the City of St. Paul and State of Minnesota; that said B. W. SCANDRETT is the Vice President and said A. M. GOTTSCHALD is the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. SCANDRETT and A. M. GOTTSCHALD know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their

names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

C. B. THEITS
C. B. Theits, Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1944.

(SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 20th day of October A. D. 1942 at 9:30 o'clock A.M., and recorded in Vol. 35 of Railroad Mortgages on page 630 - 632, inclusive.

LISLE W. SCHROEDER,
Assistant Secretary of State

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SUPPLEMENTAL EQUIPMENT LEASE
TO
NORTHERN PACIFIC RAILWAY COMPANY EQUIPMENT TRUST LEASE, SERIES "B"
OF JULY 15, 1941

BY AND BETWEEN
FIRST NATIONAL BANK OF THE CITY OF NEW YORK
AND
NORTHERN PACIFIC RAILWAY COMPANY

DATED, SEPTEMBER 25, 1942

- - - - - - - - - - -

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1941
SERIES B
SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 25th day of September, 1942, between THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, (hereinafter called the "Trustee") party of the first part, and NORTHERN PACIFIC RAILWAY COMPANY, a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the second part:

WHEREAS, by the terms of a certain lease of railroad equipemnt dated the fifteenth day of July, 1941, between the parties hereto, the Trustee did lease to the Company the railroad equipment described in the inventory attached to said lease; and

WHEREAS, three 50-ton steel underframe, steel superstructure, steel sheathed box cars, bearing serial numbers 26584, 27560 and 27928, included in the railroad equipment so described,have been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a New Jersey corporation, for replacement thereof, four 50-ton capacity, wood-sheathed wood-lined box cars bearing serial Nos. 9490, 9491, 9493 and 9496, theretofore leased to the Company under the provisions of a certain lease agreement dated September 1, 1937,between said Northwestern Improvement Company and the Company;

NOW THIS AGREEMENT WITNESSETH:

That pursuant to the provisions of paragraph Sixth of said lease of railroad equipment dated the fifteenth day of July, 1941, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all wood-sheathed wood-lined box cars, bearing serial Nos. 9490, 9491, 9493 and 9496, under and subject to all the terms and conditions of said lease of railroad equipment dated the fifteenth day of July, 1941, and the Company has accepted and does hereby accept delivery and possession of said box cars thereunder:

And the parties hereto do hereby agree that said box cars Nos. 9490, 9491, 9493 and 9496 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the fifteenth day of July, 1941, in all respects as if the same had been so delivered to the Company simultaneously with the execution and delivery of said lease of railroad equipment, and shall be subject to all the terms and provisions of said lease and subject to all the terms and conditions of that certain agreement July 15, 1941, between Thomas A. Dooling and Harold Michael, Vendors, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, annexed to and made a part of said lease.

It is understood and agreed that, except as otherwise provided in said lease dated July 15, 1941, the title to and ownership of said box cars Nos. 9490, 9491, 9493 and 9496 shall be reserved to and remain in the Trustee, notwithstanding the delivery of

the same to and the possession and use thereof by the Company.

IN WITNESS WHEREOF, the Trustee and the Company, pursuant to due corporate authority, have caused these presents to be signed and their respective corporate names and their respective corporate seals to be affixed and attested, as of the day and year first above written.

Attest:
S. L. SEARLES
Asst. Cashier (SEAL)

THE FIRST NATIONAL BANK OF THE
CITY OF NEW YORK

By: HENRY S. STURGIS
Vice President

Signed, sealed and delivered
in the presence of:
A. T. VILONE
H. J. SKINNER

Attest:
A. M. GOTTSCHALD
Secretary (SEAL)

NORTHERN PACIFIC RAILWAY COMPANY
By:
B. W. SCANDRETT
Vice President

Signed, sealed and delivered
in the presence of:
R. H. DICK
OLIVE M. FISHER

- - - - - - - - -

State of New York)
County of New York) ss

I, THOMAS A. COLLINS, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 13th day of October, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HENRY S. STURGIS and S. L. SEARLES, each to me personally known and known to me to be respectively a Vice President and Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Asst. Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said HENRY S. STURGIS and S. L. SEARLES being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HENRY S. STURGIS resides in Cedarhurst, N. Y., and that the said S. L. SEARLES resides in Leonia, N. J.; that said HENRY S. STURGIS is Vice President, and said S. L. SEARLES is Asst. Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HENRY S. STURGIS and S. L. SEARLES 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 they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Asst. Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledge to me 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 by /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.

(NOTARIAL SEAL)

THOMAS A. COLLINS
Thomas A. Collins, Notary Public, Queens Co. Clk's No.396
N. Y. County Clerk's No. 212, Reg. No.4-C-115
Commission Expires March 30, 1944

- - - - - - - - - - - -

STATE OF MINNESOTA)
COUNTY OF RAMSEY) ss

I, C. B. THEITS, a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 6th day of October, 1942, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instruments, B. W. SCANDRETT and A. M. GOTTSCHALD, each to me personally known and known to me to be respectively the Vice President and the Secretary of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the indentical persons who subscribed their names to and who executed said instrument as such Vice President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said B. W. SCANDRETT and A. M. GOTTSCHALD being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said B. W. SCANDRETT resides in the City of St. Paul and State of Minnesota, and that the said A. M. GOTTSCHALD, resides in the City of St. Paul and State of Minnesota; that said B. W. SCANDRETT is the Vice President and said A. M. GOTTSCHALD is the Secretary of Northern

Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said B. W. SCANDRETT and A. M. GOTTSCHALD know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

C. B. THEITS
C. B. Theits, Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1944.

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 20th day of October A.D. 1942 at 9:30 o'clock A.M. and recorded in Vol. 35 of Railroad Mortgages on page 633 - 635, inclusive.

LISLE W. SCHROEDER,
Assistant Secretary of State

BILL OF SALE

FROM

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

TO

EDWARD A. WHITMAN AND SIGURD UELAND

TRUSTEES OF THE PROPERTY OF

THE DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY

DATED OCTOBER 1,1942

* *

BILL OF SALE

THIS INDENTURE WITNESSETH, That in consideration of the sum of One Dollar ($1.00) and other considerations in full payment for the railroad equipment described below, receipt of which is hereby acknowledged, Pullman-Standard Car Manufacturing Company has bargained, sold, assigned, transferred and set over and by these presents does hereby bargain, sell, assign, transfer and set over unto Edward A. Whitman and Sigurd Ueland, Trustees of the property of The Duluth, South Shore and Atlantic Railway Company, the following railroad equipment which was manufactured by Pullman-Standard Car Manufacturing Company at its plant at Michigan City, Indiana and delivered to said Trustees under Conditional Sale Contract dated September 17, 1940:

100 - 40'6", 50 ton Box Cars numbered 17,000 to 17,099, both inclusive.

It is agreed that said Trustees are acquiring title to said equipment by reason of exercise of right reserved to them in Section 2 of said Conditional Sale Contract and that this Bill of Sale is executed and delivered evidencing the transfer of all right and title in and to said equipment in fulfillment of and in accordance with the provisions of said Conditional Sale Contract.

Pullman-Standard Car Manufacturing Company warrants that it is the owner of said railroad equipment; that the title thereto hereby vested in said Trustees is free from all liens and encumbrances whatever, excepting and saving only such liens or encumbrances as may have been created or may have arisen subsequent to the delivery thereof to said Trustees and by reason of some act or default of said Trustees to comply with the requirements of said Conditional Sale Agreement.

IN WITNESS WHEREOF said Pullman-Standard Car Manufacturing Company has caused this Bill of Sale to be duly executed this 1st day of October, 1942.

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

(SEAL)

By H. H. Gilbert
Vice President

Attest:

J. A. Knowlton
Secretary

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 1st day of October, 1942, personally appeared before me, H. H. GILBERT and J. A. KNOWLTON, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 1st day of October, 1942, as Vice President and Secretary, respectively, of Pullman-Standard Car Manufacturing Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the Vice President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, 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 the authority of its board of directors 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 consideration and purpose therein set forth.

Given under my hand and seal of office the day and year first above written.

CHAS. F. WALTERS

(SEAL)

My commission expires March 29, 1945

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 28th day of October, A. D. 1942 at 9:00 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 636-637.

FRED R. ZIMMERMAN
Secretary of State

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NOTICE PURSUANT TO THE PROVISIONS OF SECTION 330.15 OF THE WISCONSIN STATUTES

BY

BANKERS TRUST COMPANY, SUCCESSOR TRUSTEE

TO

NORTHERN PACIFIC RAILWAY COMPANY

RE

PRIOR LIEN MORTGAGE OF NOVEMBER 10, 1896

DATED DECEMBER 8, 1942

* *

NOTICE PURSUANT TO THE PROVISIONS OF SECTION
330.15 OF THE WISCONSIN STATUTES

NOTICE IS HEREBY GIVEN that the undersigned, Bankers Trust Company, successor trustee under that certain Prior Lien Mortgage executed by the Northern Pacific Railway Company to The Mercantile Trust Company of New York, a corporation of the State of New York, dated November 10, 1896, hereby makes and files its notice of claim to the property described in said Prior Lien Mortgage pursuant to the provisions of Section 330.15 of the Wisconsin Statutes; that the name of the claimant is Bankers Trust Company, a corporation of the State of New York; that a description of the real estate affected is as follows: All of the real estate, together with the appurtenances and privileges thereunto belonging, set forth and described in that certain Prior Lien Mortgage dated November 10, 1896, and recorded December 14, 1896, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 87 to 166, in the office of the Secretary of the State of Wisconsin, to which Prior Lien Mortgage and the record thereof in the office of the said Secretary of State of Wisconsin reference is hereby made as though herein specifically set forth at length, said real estate being all of the real estate owned by said Northern Pacific Railway Company in the Counties of Douglas, Bayfield, and Ashland, in the State of Wisconsin, including all real estate acquired by the said Northern Pacific Railway Company subsequent to the execution of said Prior Lien Mortgage, dated November 10, 1896; that the instruments on which such claim is founded, with their dates and the volumes and pages of recording, are as follows:

(a) That certain Prior Lien Mortgage executed by the Northern Pacific Railway Company, dated November 10, 1896, recorded December 14, 1896, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 87 to 166, in the office of the Secretary of the State of Wisconsin, and (b) that certain supplemental agreement executed by the Northern Pacific Railway Company, dated October 11, 1911, recorded January 29, 1912, in Volume 15 of Railroad Mortgages and Trust Deeds, on page 646, in the office of the Secretary of the State of Wisconsin; and that the following is a statement of the claim of the claimant; that it has a prior mortgage lien on all of the real estate, together with the appurtenances and privileges thereunto belonging, described in said Prior Lien Mortgage dated November 10, 1896, executed by the said Northern Pacific Railway Company as security for the payment of the bonds issued thereunder and outstanding at this date in the principal amount of ONE HUNDRED FOUR MILLION NINE HUNDRED SEVEN THOUSAND ONE HUNDRED Dollars. ($104,907,100.)

Dated at New York, N. Y., this 8th day of December, 1942.

BANKERS TRUST COMPANY

By R. G. PAGE
Vice President

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 18 day of December A. D. 1942 at 9 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on page 638.

August E. Smith
Assistant Secretary of State

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NOTICE PURSUANT TO THE PROVISIONS OF SECTION 330.15 OF THE WISCONSIN STATUTES
BY CITY BANK FARMERS TRUST COMPANY
TO NORTHERN PACIFIC RAILWAY COMPANY
RE: GENERAL LIEN MORTGAGE OF NOVEMBER 10, 1896

DATED DECEMBER 3rd, 1942.

NOTICE IS HEREBY GIVEN that the undersigned, City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), as trustee under that certain General Lien Mortgage executed by the Northern Pacific Railway Company to The Farmers' Loan and Trust Company, a corporation of the State of New York, dated November 10, 1896, hereby makes and files its notice of claim to the property described in said General Lien Mortgage pursuant to the provisions of Section 330.15 of the Wisconsin Statutes;

That the name of the claimant is City Bank Farmers Trust Company, a corporation of the State of New York, in its capacity as trustee as aforesaid;

That a description of the real estate affected is as follows: all of the real estate, together with the appurtenances and privileges thereunto belonging, set forth and described in that certain General Lien Mortgage dated November 10, 1896, and recorded December 14, 1896, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 167 to 240, in the office of the Secretary of State of the State of Wisconsin to which General Lien Morrgage and the record thereof in the office of the said Secretary of State of Wisconsin reference is hereby made as though herein specifically set forth at length, said real estate being all of the real estate owned by said Northern Pacific Railway Company in the State of Wisconsin on November 10, 1896, said real estate being located in the Counties of Douglas, Bayfield, and Ashland, in said State of Wisconsin, also all real estate in said Counties acquired by said Northern Pacific Railway Company subsequent to the execution of said General Lien Mortgage, dated November 10, 1896, and subject thereto;

That the instruments on which such claim is founded, with their dates and the volume and pages of recording, are as follows: (a) that certain General Lien Mortgage executed by the Northern Pacific Railway Company, dated November 10, 1896, recorded December 14, 1896, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 167 to 240, in the office of the Secretary of State of the State of Wisconsin; (b) that certain First Supplement to General Lien Mortgage dated February 21, 1902, and recorded as follows: (1) under date of March 26, 1902, in Volume 12 of Railroad Mortgages and Trust Deeds, on pages 666 to 685, in the office of the Secretary of State of the State of Wisconsin, (2) under date of April 1, 1902, in Volume 19 of Mortgages, on pages 384, etc., in the Register of Deeds' office of Ashland County, Wisconsin, (3) under date of April 3, 1902, in Volume 14 of Mortgages, on page 110 etc., in the office of Register of Deeds of Bayfield County, Wisconsin, and (4) under date of April 7, 1902, in Book 50 of Mortgages, on pages 323 etc., in the office of the Register of Deeds of Douglas County, Wisconsin; and (c) That certain supplemental agreement executed by the Northern Pacific Railway Company, dated November 20, 1929, recorded March 14, 1930, in Volume 29 of Railroad Mortgages and Trust Deeds, on pages 131 and 132, in the office of the Secretary of State of the State of Wisconsin;

And that the following is a statement of the claim of the claimant: that it has a general mortgage lien on all of the real estate, together with the appurtenances and privileges thereunto belonging, described in said General Lien Mortgage dated November 10, 1896, executed by the said Northern Pacific Railway Company as security for the payment of the bonds and interest obligations issued and to be issued under and secured

by said General Lien Mortgage limited to an amount not exceeding in the aggregate $190,000,000, at any one time outstanding, of which there are issued and outstanding as of the date of this certificate $60,000,000 aggregate principal amount, as well as security for the performance of, and compliance with, the covenants and conditions of said General Lien Mortgage.

Dated at New York, N. Y., this 3rd day of December, 1942.

CITY BANK FARMERS TRUST COMPANY,
as trustee as aforesaid,

(SEAL)

By RALPH E. MORTON
Trust Officer

Attest:

H. Bottenus
Assistant Secretary

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

Personally came before me, this 3rd day of December, A.D., 1942, RALPH E. MORTON, Trust Officer, and HAROLD BOTTENUS, Assistant Secretary of the above-named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such Trust Officer and Assistant Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers, as the deed of said corporation, by its authority.

My commission expires
March 30, 1943

FRANCIS M. PITT
Notary Public
FRANCIS M. PITT, Notary Public
Nassau County, New York No. 1186
Cert. filed Bronx Co. No. 1, Reg. No. 1-P-43
Cert filed KingsCo. No. 8, Reg. No. 3034
Cert. filed N.Y. Co. No. 73, Reg. No. 3-P-51
Cert filed Queens Co. No. 1332, Reg. No. 5463
Certificate filed Westchester County
Commission Expires March 30, 1943

(SEAL)

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

No. 86046

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, the same being a Court of Record having by law a seal, DO HEREBY CERTIFY, that FRANCIS M. PITT whose name is subscribed to the annexed deposition, certificate of acknowledgment or proof, 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 a 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 or 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, or have compared the signature of such officer with his autograph signature filed in my office, and believe that the signature to the said annexed instrument is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 3 day of December, 1942.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court, New York County.

State of Wisconsin)
Department of State) ss.

Received this 18th day of December, A.D., 1942, at 9:00 o'clock A. M., and recorded in Vol. 35 of Railroad Mortgages on pages 639-640.

AUGUST E. SMITH
Assistant Secretary of State.

Index
O-K-D

ASSIGNMENT
of
American Car and Foundry's Interest in its Agreement of January 6, 1941
for
Conditional Sale of Box Cars to Great Northern Railway Company
TO
MANUFACTURERS TRUST COMPANY
DATED MARCH 19, 1941

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of One Dollar ($1.00) and other good and valuable considerations paid to the undersigned, AMERICAN CAR AND FOUNDRY COMPANY, a New Jersey corporation, by the MANUFACTURERS TRUST COMPANY, a corporation organized under the Banking Laws of the State of New York, receipt whereof is hereby acknowledged, the undersigned does hereby sell, transfer and assign unto the said Manufacturers Trust Company all the right, title and interest of the undersigned in and to that certain conditional sale agreement heretofore entered into by the undersigned as Vendor with the Great Northern Railway Company, dated January 6, 1941, covering Five Hundred (500) Fifty (50) Ton Forty foot six inch (40' 6") Steel Frame Double Sheathed Box Cars, to be lettered G. N. and numbered 48,500 to 48,999, both inclusive, (copy of which conditional sale agreement is attached hereto and marked Exhibit "A") and in and to any and all amounts which may be or become due or owing to the undersigned under and by virtue of said conditional sale agreement and also all right, title and interest of the undersigned in and to the cars so conditionally sold; and the undersigned does hereby expressly authorize and empower the said bank to ask, demand, collect, receive and receipt for any and all amounts to which it is or may become entitled hereunder and in its own name to take such action or proceedings, either at law or in equity, as to it may seem advisable in order to collect any and all amounts which may become due or owing under said conditional sale agreement, or to enforce any of the other terms or provisions thereof.

Neither this assignment nor anything herein contained shall relieve the Great Northern Railway Company of its obligations to the undersigned under Paragraph 7 of said conditional sale agreement.

IN WITNESS WHEREOF, AMERICAN CAR AND FOUNDRY COMPANY has executed this instrument by its proper officer and has affixed thereto, duly attested, its seal this 19th day of March, 1941.

AMERICAN CAR AND FOUNDRY COMPANY

By Charles J. Hardy
President

Attest:
H. C. Wick
Secretary

Signed, sealed and delivered
in the presence of:

C. N. Bire (?)

B. W. Dodwell

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

I, H. Norman Spyr 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 19th day of March, 1941, 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, CHARLES J. HARDY and HOWARD C. WICK, each to me personally known and known to me to be respectively the President and the Secretary of AMERICAN CAR AND FOUNDRY 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 two witnesses whose names are thereunto subscribed as such, and the said Charles J. Hardy and Howard C. Wick, being by me severally duly sworn, did, on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Charles J. Hardy resides in the City of New York in the State of New York, and that the said Howard C. Wick resides in the City of Westfield in the State of New Jersey; that said Charles J. Hardy is the President and said Howard C. Wick is the Secretary of American Car and Foundry Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Charles J. Hardy and Howard C. Wick, 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 President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me 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 in this my certificate first above written.

(SEAL)

H. Norman Spyr
NOTARY PUBLIC, Queens County
Queens Co. Clk's No. 2079, Reg. No. 333
N.Y. Co. Clk's No. 22, Reg. No.2-S-44
Commission Expires Mar. 30, 1943

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 19th day of February A. D. 1943 at 9 o'clock A.M. and recorded in Vol. 35 of R. R. Mtgs. on pages 641-642.

August E. Smith
Assistant Secretary of State

CONDITIONAL SALE AGREEMENT

Dated January 6, 1941

Between

AMERICAN CAR AND FOUNDRY COMPANY

And

GREAT NORTHERN RAILWAY COMPANY

THIS CONDITIONAL SALE AGREEMENT, WHICH IS MADE A PART OF THE FOREGOING ASSIGNMENT, IS RECORDED IN FULL ON PAGES 401-412 OF THIS VOLUME.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State

DATE: 1984

DIVISION: —

REEL NUMBER: 35

RECORD SERIES: Railroad Mortgages

DISPOSAL AUTHORIZATION NUMBER:

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: 35

REDUCTION RATIO: 20:1

DISPOSAL AUTHORIZATION NUMBER: 414:53

CAMERA (TYPE): Recordak

(MODEL): MRC-4

(SERIAL NUMBER): 342

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this day of 9 . 5, 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: Vol. 35

ROLL ENDS WITH: Vol. 35

CAMERA OPERATOR: L. N.