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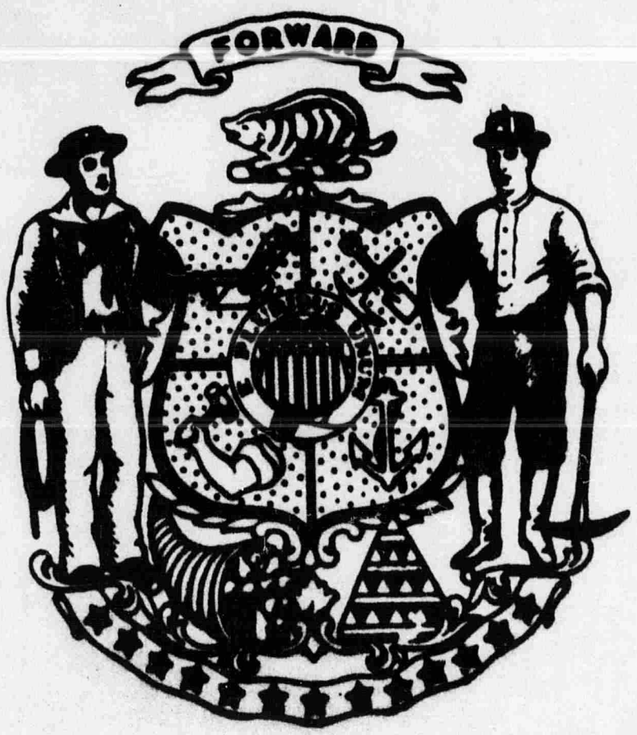
STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 36

414.53

Executed in 15 Counterparts
No. 14

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
DATED AUGUST 1,1939 between
THE NEW YORK TRUST COMPANY and
TRUSTEES OF CHICAGO, MILWAUKEE, ST.PAUL & PACIFIC R.R. CO.

SUPPLEMENT TO O

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* * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated August 1, 1939, between THE NEW YORK 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 as of March 1, 1936, The New York Trust Company, a New York corporation, leased certain railroad equipment described therein to Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an agreement, also dated as of March 1, 1936, between the Vendors named in said Agreement, said The New York Trust Company, and Henry A. Scandrett, Walter J. Cummings, 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, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series 0; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, 9 new 50-ton welded steel box cars, numbered 19062 to 19070, both inclusive, have been or will be delivered to the Trustee in replacement of 2 40-ton 40' 6" automobile cars, numbered 6011 and 6096; 1 50-ton 50' 6" automobile car, numbered 13472; and 1 Mail-express car, numbered 1201, 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 9 new 50-ton welded steel box cars,numbered 19062 to 19070, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated as of March 1, 1936, 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 NEW YORK TRUST COMPANY,

N. S. DEARMONT
Vice President.

(CORPORATE SEAL)

Attest:

C. D. MACCONNELL
ASSISTANT Secretary.

Signed, sealed and delivered by
THE NEW YORK TRUST COMPANY
in the presence of

Joseph E. Choatt John Mc Coy
Witnesses.

Executed in 15 Counterparts
No. 14

SUPPLEMENT TO O

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
DATED AUGUST 1, 1939 between
THE NEW YORK TRUST COMPANY and
TRUSTEES OF CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC R.R. CO.

* * * *

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SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated August 1, 1939, between THE NEW YORK 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 as of March 1, 1936, The New York Trust Company, a New York corporation, leased certain railroad equipment described therein to Henry A. Scandrett, Walter J. Cummings, George I. Haight, Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an agreement, also dated as of March 1, 1936, between the Vendors named in said Agreement, said The New York Trust Company, and Henry A. Scandrett, Walter J. Cummings, 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, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series O; and

WHEREAS, pursuant to the provisions of paragraph (a) of Article Fifth of said Lease, 9 new 50-ton welded steel box cars, numbered 19062 to 19070, both inclusive, have been or will be delivered to the Trustee in replacement of 2 40-ton 40' 6" automobile cars, numbered 6011 and 6096; 1 50-ton 50' 6" automobile car, numbered 13472; and 1 Mail-express car, numbered 1201, 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 9 new 50-ton welded steel box cars, numbered 19062 to 19070, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated as of March 1, 1936, 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 NEW YORK TRUST COMPANY,

N. S. DEARMONT
Vice President.

(CORPORATE SEAL)

Attest:

C. D. MACCONNELL
ASSISTANT Secretary.

Signed, sealed and delivered by
THE NEW YORK TRUST COMPANY
in the presence of

Joseph E. Choatt John Mc Coy
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.

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

Harvey A. Basham, 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 1st 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 N. S. Dearmont and C. D. MacConnell, each to me personally known and known to me to be, respectively, aVice President and an Assistant Secretary of The New York Trust Company, the corporation described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said N. S. Dearmont and C. D. MacConnell, 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 N. S. Dearmont resides in New York, in the State of New York, and that said C. D. MacConnell resides in Queens Village, in the State of New York; that said N. S. Dearmont is a Vice President and said C. D. MacConnell is an Assistant Secretary of The New York Trust Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said N. S. Dearmont, Vice President, and C. D. MacConnell, 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 Trustees 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 New York, State of New York, this the day and year in this my certificate first above written.

(NOTARIAL SEAL) Harvey A. Basham, Jr.

My commission expires March 30, 1941.

Harvey A. Basham, Jr.
Notary Public, New York County
N. Y. Co.Clk's No.49,Reg.No.1-B-102
Commission expires March 30,1941

No. 5 4 3 9

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 HARVEY A BASHAM JR. whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the law 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 1st day of August, 1939.

Archibald R. Watson -Clerk

(COUNTY SEAL)

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 land, tenements and hereditaments in said County, DO HEREBY CERTIFY that on the 24th 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.

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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 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 26th day of July, 1929.

(COUNTY SEAL)

MICHAEL J. FLYYN
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. 36 of R. R. Mtges. on pages 1-3.

FRED R. ZIMMERMAN
Secretary of State

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EXECUTED in 16 Counter parts
No.14
SUPPLEMENT TO Q

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
Dated July 14, 1939

between

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and

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

* * * * * * *

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated July 14, 1939, between CONTINENTAL, ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, an Illinois 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 as of March 1, 1937, Continental Illinois National Bank and Trust Company of Chicago, an Illinois corporation, leased certain railroad equipment described therein to Henry A. Scandrett, Walter J. Cummings, and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the terms of an Agreement, also dated as of March 1, 1937, between the Vendors named in said Agreement, said 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, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Series Q; 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 12 new 50-ton welded steel box cars, numbered 19071 to 19082, both inclusive, in replacement of 1 coach (air-conditioned), numbered 420 and 1 50-ton, 50' 6" steel sheathed automobile car, numbered 13728, which cars so replaced had been worn out, lost, destroyed or rendered unfit for use, 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 12 new 50-ton welded steel box cars, numbered 19071 to 19082, both inclusive, subject to all the terms and conditions of said Lease and of said Agreement, both dated as of March 1, 1937, 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 counter parts 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.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,

(CORPORATE SEAL)

By F E. MUSGROVE
Vice President

Attest:

E. B. STOFFT
Asst. Secretary.

Signed, sealed and delivered by
CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY of CHICAGO
in the presence of:

V. P. Nelson

R. E. Guither
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 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 15th 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 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 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.

(NOTARY SEAL) H. J. Groener

My commission expires April 29, 1940.

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 and 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 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 15th day of Aug. 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 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.

(NOTARY 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 authorizzed 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 Aug. 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. 36 of R. R. Mtges. on pages 4-7.

FRED R. ZIMMERMAN
Secretary of State

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ILLINOIS CENTRAL RAILROAD COMPANY

EQUIPMENT TRUST

SERIES S

LEASE OF RAILROAD EQUIPMENT

Dated October 1, 1939

The Pennsylvania Company for Insurances on Lives and

Granting Annuities, Trustee,

Lessor

to

ILLINOIS CENTRAL RAILROAD COMPANY,

Lessee

****

LEASE.

LEASE OF RAILROAD EQUIPMENT, dated as of October 1, 1939, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation duly organized and and existing under the laws of the Commonwealth of Pennsylvania, Trustee (hereinafter called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), party of the second part.

WHEREAS, by a certain Trust Agreement (hereinafter called the "Agreement"), dated as of October 1, 1939, between George Smith and H. J. Wylie, Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Railroad Company Equipment Trust, Series S," 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 Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 of fifteen (15) years from and after October 1, 1939, unless sooner terminated as herein provided, all the railroad equipment of Illinois Central Railroad Company Equipment Trust, Series S, to-wit:

A.

500 40-ton steel box cars, wood-lined, to be numbered 19,000 to 19,499, both inclusive; American Car and Foundry Company, builder.

500 40-ton steel box cars, wood-lined, to be numbered 19,500 to 19,999, both inclusive; Mt. Vernon Car Manufacturing Company, builder.

750 50-ton steel hopper cars, to be numbered 71,000 to 71,749, both inclusive; the Pullman Standard Car Manufacturing Corporation, builder.

750 50-ton, all steel 16 door drop bottom gondolas, to be numbered 85,000 to

85,749, both inclusive; General American Transportation Corporation, builder.

B.

7 Oil-Electric Locomotives.
Kind--Diesel Oil-Electric--600 H.P.
Drive--Motor Gear Drive Arrangement.
Number of Units Coupled--Single Unit.
Total Light Weight--191,000 lbs.
Current--600 Volt D.C.
Maximum Sustained Tractive Effort--23,200 lbs.
Continuous Rating at 7.5 Miles per hour.
To be numbered from 9014 to 9020, inclusive.

1 Oil-Electric Locomotive.
Kind--Diesel Oil-Electric--1,000 H.P.
Drive--Motor Gear Drive Arrangement.
Number of Units Coupled--Single Unit.
Total Light Weight--243,000 lbs.
Current--600 Volt D.C.
Maximum Sustained Tractive Effort--30,400 lbs.
Continuous Rating at 9.6 Miles per hour.
To be numbered 9150.

2 Oil-Electric Locomotives.
Kind-Diesel Oil-Electric--2,000 H.P.
Drive--Motor Gear Drive Arrangement.
Number of Units Coupled--Double Unit.
Total Light Weight--486,000 lbs.
Current--600 Volt D. C.
Maximum Sustained Tractive Effort--60,800 lbs.
Continuous Rating at 9.6 Miles per hour.
To be numbered 9203 and 9204.

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 dated as of October 1, 1939, 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 Seven Million Eight Hundred Thousand Dollars ($7,800,000).

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 a ggregate 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 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 said Trust Equipment s hall 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 Equipmentas 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 or its successors or assigns (or in the case of taxes to the proper taxing authority) at the agency of the Trustee in the Borough of Manhattan in the City of New York in the 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 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) 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;

(b) 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 said 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 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;

(c) Amounts sufficient to pay the dividends payable on and the dividend warrants attached to the Trust Certificates, when and as the same shall become due and payable;

(d) 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;

(e) If default shall be made in the full payment of any such dividends, dividend warrants 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 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 rental hereunder for the Trust Equipment such amounts as shall, together with the fund of Seven Million Eight Hundred Thousand Dollars ($7,800,000) 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 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 one inch in height, with the words:

"The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pennsylvania, Trustee, Owner and Lessor, Illinois Central Railroad Company Equipment Trust, Series 'S'" 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 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 "Illinois Central Railroad Company", "Illinois Central System," 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 corporationother 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 B of the leasing clause of this Lease, and upon any and all other locomotives at any time 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 fire and lightning, by collision, cyclone, derailment, explosion, flood, tornado, windstorm and wreck, and insurance against other loss or damage the risk of which is customarily insured against by railroad companies, all such insurance at all times to be in amounts 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 Five Hundred Dollars ($500) 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, referred to in the immediately preceding paragraph of this Article Second, insured as provided therein, or to pay such premiums or other charges when they shall become due, the Trustee, without impairment of rights and remedies by reason of any such default, may from time to time insure such Trust Equipment as therein 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 such Trust Equipment and the Trustee insures the same or any part thereof as in the immediately preceding paragraph of this Article Second provided, the title to all the said 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 effect hereunder shall forthwith 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 rentals 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 and of the General Superintendent of Equipment or other Chief Mechanical Officer of the Company, 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 said 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 so far as practicable. Together with the statement 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 required by Article 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 its 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 oder 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 sub-letting 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 ex-

cept upon an order of a court of competent jurisdiction, made and entered upon and due and timely notice to the Trustee, directing the Company so to do or by operation of the law. A transfer to a railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations 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, or the approval by a court of competent jurisdiction of a petition under Section 77 of the Bankruptcy Act, or any transfer through insolvency or under judicial process, shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or any unauthorized assignment, transfer, or sub-letting 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.

ARTICLE FIFTH: In case the Company 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 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 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. Upon such declaration all installments of rents 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 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) and (e) 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 or all sums or amounts payable by the Company under this Lease. Prior to October 1, 1954, and prior to any sale or lease of the Trust Equipment by the Trustee, if so required 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, waive such declaration 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 rental 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 pursuant 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 juridiction 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 or 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 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.

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 railroad equipment, free from liens, the value of the replacing railroad equipment figured at cost if that be below market value, or at market value, if that be below 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 destoyed 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 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 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 provisions of this Article Sixth as conclusive evidence of the total cost (as defined in Article Second of the Agreement), of the cost or 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 shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Railroad Company Equipment Trust, Series "S", 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, and shall be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that, until then, the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be 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 (other than Central of Georgia Railway 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 jurisdiction 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 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 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 and any supplements hereto 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.

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 Lease before any person having authority by the laws of the Commonwealth 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 its name and as and for its corporate act and deed to acknowledge this Lease before any person having authority by the laws of the Commonwealth of Pennsylvania or the State of 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 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 October 1, 1939.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

Trustee,

(SEAL) By L. J. Clark
Vice President

Attest:

H. E. Righter
Assistant Secretary

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

F. E. Widdowfield

A. M. Hogan

ILLINOIS CENTRAL RAILROAD COMPANY

By R. E. Connolly

(SEAL)

Attest:

C. E. Kuck
Assistant Secretary

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

F. E. Widdowfield

A. M. Hogan

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

I, James J. Dillon, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 7th day of December, 1939, 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 L. J. Clark, 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 State of Pennsylvania, and H. E. Righter, 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 Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said 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 Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, as Assistant Secretary of said corporation, attested and proved before me, the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 said seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And at the same time before me, the subscriber, personally appeared 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 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.

James J. Dillon
Notary Public

Appearers:
L. J. Clark (SEAL)
H. E. Righter
Witnesses:
F. E. Widdowfield
A. M. Hogan

James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission expires March 30, 1941

No. 24898

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

IN 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_____day of Dec. 1939.

Archibald R. Watson County Clerk and Clerk of the Supreme Court.

(Seal)

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

I, James J. Dillon, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 7th day of December, 1939, 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 R. E. Connolly, Vice-President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. Kuck, as Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 acknowledge that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

James J. Dillon
Notary Public

(SEAL)

James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission Expires March 30, 1941.

Appearers:
R. E. Connolly
C. E. Kuck
Attesting Witnesses:
F. E. Widdowfield
A. M. Hogan

No. 24903

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

IN 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 ___ day of Dec. 1939.

(Seal) Archibald R. Watson County Clerk and Clerk of the Supreme Court.

AGREEMENT

Dated October 1, 1939

****

GEORGE SMITH and H. J. WYLIE,

Vendors

with

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee

and

ILLINOIS CENTRAL RAILROAD COMPANY

****

AGREEMENT.

THIS AGREEMENT, dated as of October 1, 1939, 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 (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, The Vendors have contracted or will contract to acquire the railroad equipment specifically describe 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 Seven Million Eight Hundred Thousand Dollars ($7,800,000.00) to a fund to be known as "Illinois Central Railroad Company Equipment Trust, Series 'S'", 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 thirty semi-annual instalments, payable serially in the amount of $260,000 on the 1st day of April, 1940 and in the amount of $260,000 on the 1st day of October, 1940 and on the 1st days of April and October in each year thereafter to and including the 1st day of October, 1954, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of three per cent (3%) per annum from October 1, 1939, the first dividend being payable on the 1st day of April, 1940, and dividends being payable semiannually on April 1, and October 1, thereafter; and to evidence the rights of the subscriber or subsribers 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 lease supplemental thereto or 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 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. The Vendors will, at one time or from time to time, 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, deposit, or cause to be deposited, with the Trustee all or portions of said fund of $7,800,000 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 rental under the Lease such amounts as shall, together with the fund of $7,800,000 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, 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 the Trust Equipment.

As used in this Agreement and in the Lease, the term "total cost" 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 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 (as shown by certificates of the Vendors), on the price of the Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the manufacturers, the Vendors or the Company 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 said 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 such Trust Equipment, there shall be delivered to the Trustee:

(a) A certificate in writing of the agent or agents of the Trustee, 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 thereof;

(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 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).

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 sum of Seven Million Eight Hundred Thousand Dollars ($7,800,000) 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 instalment or instalments of rental payable under the Lease.

ARTICLE THIRD. (a) The Trust Certificates originally issued hereunder may be temporary printed or lithographed Trust Certificates. Such temporary Trust Certificates 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 three per cent (3%) per annum from the date thereof, the first dividend being payable on April 1, 1940, and dividends being payable semiannually thereafter on the first day of October and the first day of April in each year, but only from and out of rental received by the Trustee from the 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, as hereinafter in Article Fifth provided, as soon after October 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, of like aggregate principal amount, and of the same maturities, upon surrender to the Trustee of such temporary Trust Certificates for exchange, and upon the payment to the Trustee of an amount equal to the difference, if any, between the accrued dividends which will be payable on the next succeeding dividend payment date upon the temporary Trust Certificates surrendered and the dividends payable on said date in accordance with the dividend warrants attached to the definitive Trust Certificates delivered in 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 may 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 registers 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 as of October 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 three per cent (3%) per annum from October 1, 1939, payable semiannually on the first day of April and the first day of October in each year, but only from and out of rental received by the Trustee from said Lease as provided in the Trust Certificates.

(e) The definitive Trust Certificates shall be numbered from 1 consecutively upwards.

(f) Dividends on the definitive Trust Certificates shall be paid only upon presentation and surrender of the appropriate dividend warrants thereto appertaining.

(g) 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:

$260,000 aggregate principal amount of Trust Certificates shall be due and payable on each first day of April and each first day of October from April 1, 1940 to October 1, 1954, both dates inclusive.

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 Company as hereinafter in Article Eighth provided, and the form of transfer of the 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._____

ILLINOIS CENTRAL RAILROAD COMPANY

EQUIPMENT TRUST, SERIES "S"

Total Authorized Issue $7,800,000

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

Principal Hereof Due_____19_____.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee, under and Agreement dated as of October 1, 1939, between George Smith and H. J. Wylie, Vendors, parties of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, party of the second part, and Illinois Central Railroad Company, party of the third part, hereby certifies that _____, or registered assigns, is entitled to an interest of _____Thousand Dollars ($_____) in the Illinois Central Railroad Company Equipment Trust, Series "S", payable on _____,19_____, and to dividends thereon at the rate of three per cent (3%) per annum from the date hereof to said date of maturity, payable semiannually on the first days of April and October in each year, both principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan in the City of New York in the 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 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 Illinois Central Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any state, county 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 The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of October 1, 1939.

This is a temporary certificate and one of an issue of certificates in an aggregate principal amount not exceeding Seven Million Eight Hundred Thousand Dollars ($7,800,000), 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 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 from time

to time in varying amounts against the payment to the Trustee of the principal amount thereof in cash. 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 October 1, 1939 as is practicable, the registered holder hereof shall, as provided in said Agreement, be entitled to receive a definitive certificate or certificates of the denomination of $1,000 payable to bearer, registerable as to principal, with all unmatured dividend warrants attached, 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 Philadelphia in the State of Pennsylvania, for a further statement of the rights of the registered holder hereof, the rights and duties of the Trustee, and the obligations of Illinois Central Railroad Company under said Agreement and Lease.

As more particularly provided in said Agreement, and on payment, if the Trustee shall require it, of the charge, 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 the agency of the Trustee in the Borough of Manhattan in the City of New York in the State of New York, 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 the dividend warrants thereto appertaining, of the same maturity and of an equal aggregate principal amount, will be issued to the transferee in exchange therefor.

The Trustee and Illinois Central Railroad Company 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.

In case of default in the performance or observance of any of the covenants of Illinois Central 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 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_____, 19____.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
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, at the agency of the Trustee in the Borough of Manhattan in the City of New York and State of New York with full power of substitution in the premises.

Dated_____.

_____

In the presence of:

_____

(Form of Guaranty for Temporary Trust Certificate)

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within certificate the prompt payment of_____Thousand Dollars ($_____), 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 three per cent (3%) per annum on the semi-annual dates and for the period mentioned in said certificates, 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 income taxes), required to be paid or retained, as provided in said certificate and in the Agreement referred to in said certificate.

ILLINOIS CENTRAL RAILROAD COMPANY,

By_____,
Vice-President.

(Form of Definitive Trust Certificate)

$1,000 No._____

ILLINOIS CENTRAL RAILROAD COMPANY EQUIPMENTTRUST, SERIES "S"

Total Authorized issue $7,800,000

Dividends at the Rate of Three Per Cent (3%) Per Annum

Payable April 1 and October 1.

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

Principal Hereof Due_____, 19_____.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee, under an Agreement dated as of October 1, 1939, between George Smith and H. J. Wylie, Vendors, parties of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, party of the second part and Illinois Central Railroad Company, party of the third 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) in the Illinois Central Railroad Company Equipment Trust, Series "S", payable on_____, 19____, and to dividends thereon at the rate of three per cent (3%) per annum, to said date of maturity, payable semiannually on the first day of April and the first day of October 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 agency of the Trustee in the Borough of Manhattan 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, all without deduction for any tax, assessment or other governmental charge (other than inheritance, estate and income taxes) which Illinois Central Railroad Company or the Trustee may be required to pay or retain therefrom, 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, but only from and out of rentals received by the Trustee from a certain Lease of Railroad Equipment made by The Pennsylvania Company for Insuranes on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of October 1, 1939.

This certificate is one of an issue of certificates in an aggregate principal amount not exceeding Seven Million Eight Hundred Thousand Dollars ($7,800,000), 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 from time to time in varying amounts against the payment in cash to the Trustee of the principal amount thereof and dividends accrued thereon from the last semiannual dividend payment date to date of purchase. Said Agreement provides that the Trustee will pay out suchcash, 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 the Agreement and Lease filed with the Trustee at its principal office in the City of Philadelphia in the State of Pennsylvania for a further statement of the rights of the bearer or registered holder hereof, the rights and the duties of the Trustee, and the obligations

of Illinois Central Railroad Company under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder hereof at the agency of the Trustee in the Borough of Manhattan in the City of New York, in the 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 Illinois Central Railroad Company Equipment Trust, Series "S", 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 Illinois Central Railroad 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 and Illinois Central 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 or 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 Illinois Central 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 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 October 1, 1939.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES,
Trustee,

By_____
Vice President

Attest:

_____
Assistant Secretary.

(Form of Dividend Warrant)

$15.00 No._____

Due to the bearer hereof on the_____day of_____,19_____, on surrender hereof at the agency of the Trustee in the Borough of Manhattan of the City of New York in the State of New York, Fifteen Dollars ($15.00), 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 of 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 semi-annual dividend then due on, certificate No._____of the Illinois Central Railroad Company Equipment Trust, Series "S", but only out of rental received by the Trustee under the Lease referred to in said certificate.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND
GRANTING ANNUITIES,
Trustee,

By_____
Treasurer.

(Form of Guaranty for Definitive Trust Certificate)

Illinois Central 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 three per cent (3%) per annum (but only upon presentation and surrender of the appropriate dividend warrants) on the semi-annual 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 income taxes) required to be paid or retained, as provided in said certificate and in the Agreement referred to in said certificate.

ILLINOIS CENTRAL RAILROAD COMPANY

By_____
Vice President.

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 Treasurer 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, thereto appertaining, shall be cut off and cancelled and delivered by the Trustee to the Company. 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) Temporary Trust Certificates shall be transferable at and after the respective dates thereof, upon presentation thereof for transfer at the agency of the Trustee in the Borough of Manhattan 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 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 they 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, 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 registered as to principal in the name of the holder at the agency of the Trustee in the Borough of Manhattan 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 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 Company shall execute its guaranty upon all temporary and definitive Trust Certificates to be issued pursuant to the provisions of this Agreement.

(f) The Trustee shall cause to be kept at the agency of the Trustee in the Borough of Manhattan 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 purpose, the Trustee will register, or cause to be registered, as hereinabove provided, and under such reasonable regulations as it may prescribe, any of the Trust Certificates. The Trustee, at all time until the payment of the principal of, and dividends upon, all the Trust Certificates, shall maintain an agency in the City of New York in the State of New York, 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 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 rental under the Lease (other than any additional rental 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 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 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 and any other sums payable by the Company under the Lease and 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 and income taxes) which may be 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 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 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 or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates, 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, 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 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, destroyd 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 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 sub-

stitution, 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: 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 monies, securities or other property, received, or collected by the Trustee under the Agreement upon enforcement of its rights or remedies in caseof a default of the Company thereunder and all rentals under the Lease mentioned in this Trust Certificate, which, at that time, may remain in the hands of the Trustee.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES, TRUSTEE,

By_____
Vice-President.

and shall stamp or caused 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 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 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 rentals under the Lease prefixed to this Agreement which may at that time remain in the hands of the Trustee, shall, after deducting the exprnses 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 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 any wise 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 EIGHT. 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 estate, inheritance 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 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 three per cent (3%) 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 three per cent (3%) 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 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 Certificates and 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, definitive or temporary, 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 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 in principal amount of the Trust

Certificates then outstanding, shall, declare the principal of all 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 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 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 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 three per cent (3%) 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 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 October 1, 1954, all arrears of rental (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 rental installments which shall not at the time have matured according to their terms) shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement 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 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 on the registration books, notice in writing of such resignation, spefifying 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 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 having power so to act and organized under the laws of the United States of America or the State of New York or Pennsylvania, which is a members 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 Philadelphia, Pennsylvania, and having a capital and surplus aggregating at least five 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 predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a 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 State of New York or Pennsylvania, and shall have an office in the Borough of Manhattan in the City and State of New York, or in the City of Philadelphia, Pennsylvania, and have a capital and surplus aggregating at least five million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE 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 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, nor shall the Trustee, anything in this Article Eleventh or in any other Article of this Agreement 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 or expense. 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 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 in principal amount of the Trust Certificates then outstanding shall have been made upon the Trustee as aforesaid, adequate indemnity against substantial liability or expenses, 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 damage 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 monies 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 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 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 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 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 Pennsylvania, acknowledgments of deeds to be recorded either in said State or in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof;

or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a 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 fully and completely as though he had been originally named one. The Vendors may act in reliance upon the accuracy and propriety of any certificate, bill or other document required to be executed by them pursuant to the terms of this Agreement, if such certificate, bill or other document shall have been approved by the Chief Accounting Officer or Treasurer of the Company. Neither of the Vendors shall incur any personal liability hereunder for anything other than his own wrongful acts, negligence, default or misconduct. 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 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 term "Trustee" as used herein and in the Lease shall be held and construed to mean and include The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns, and any successor trustee under this Agreement; and the word "Company" herein, to mean and include Illinois Central 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 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 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 Chicago, in the State of 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 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.

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 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 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 duly affixed, duly attested, as of October 1, 1939.

George Smith (L.S.)

H. J. Wylie (L.S.)

Signed, sealed, acknowledged and
delivered by George Smith
and H. J. Wylie in the
Presence of:

F. E. Widdowfield

A. V. Hogan

Attesting Witnesses.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,

(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:

F. E. Widdowfield

A. V. Hogan

Attesting Witnesses.

Illinois Central Railroad Company,

(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 pres-
ence of:

F. E. Widdowfield,
A. V. Hogan,
Attesting Witnesses.

United States of America,)
State of New York,)SS
County of New York.)

I, James J. Dillon, 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 7th day of December, 1939; 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 State 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 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.

James J. Dillon,

(NOTARIAL SEAL) Notary Public.

James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission Expires March 30, 1941.

Appearers:
L. J. Clark,
H. E. Righter,
George Smith,
H. J. Wylie.

Witnesses:
F. E. Widdowfield,
A. V. Hogan.

State of New York,)
County of New York,) ss.: No. 24877

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

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

IN 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 day of Dec. 1939.

Archibald R. Watson

(SEAL) County Clerk and Clerk of the Supreme Court

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

I, James J. Dillon, 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 7th day of December, 1939, 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 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.

James J. Dillon,

Notary Public.

(NOTARIAL SEAL)

James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission Expires March 30, 1941.

Appearers:

R. E. Connolly,
C. E. Kuck.

Witnesses:

F. E. Widdowfield,
A. V. Hogan.

No. 24882

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

IN 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 day of Dec. 1939.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court

(SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 9th day of December A. D., 1939, at 9:00 o'clock A. M., and recorded in Vol. 36 of R. R. Mortgages on pages 8-50 incl.

R. W. Dixon

Assistant Secretary of State

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CONDITIONAL SALE CONTRACT

Dated, December 14, 1939.

BETWEEN

PRESSED STEEL CAR COMPANY, INC., Seller,

AND

GREAT NORTHERN RAILWAY COMPANY, Buyer.

THIS AGREEMENT made and entered into the 14th day of December, 1939, 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, seven hundred fifty (750) all steel ore cars of seventy-five (75) tons capacity each (hereinafter referred to as "equipment") to be constructed in accordance with Buyer's specifications No. 438, dated September 21, 1939, and as per general arrangement drawing 27954. Said cars shall be numbered 91000 to 91749 inclusive.

Delivery of said equipment shall be made by the Seller to the Buyer on tracks of such railroad at McKees Rock, Pennsylvania, as may be designated by the Buyer in writing, which 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.

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 February 15, 1940, and will continue at the rate of not less than twenty (20) units per day, excluding Saturdays, Sundays and legal holidays, subject, however, to any and all delays due to causes beyond Seller's control.

At all reasonable times during construction, the cars shall be subject to inspection by the Buyer and, upon completion, the Seller will submit the cars to the Buyer at 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 cars covered thereby conform in all respects to this contract and are accepted as such 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 aggregate purchase price of the aforesaid equipment is Two Million, Seventy Eight Thousand, Three Hundred Seventy Seven and 50/100 Dollars ($2,078,377.50). Said purchase price together with interest thereon at the rate of two and three quarters per cent. (2 3/4%) per annum shall be payable to the Seller at the office of the First National Bank of St. Paul, Minnesota, or elsewhere as may be agreed upon, as follows:

(a) Ten per cent. (10%) of the amount of said purchase price upon the date of delivery of the last delivered unit of said equipment, together with interest at the rate of two and three-quarters per cent. (2 3/4%) per annum on the purchase price of each such unit ($2,771.17) 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 unpaid balance of / the purchase price at the rate of two and three-quarters per cent (2 3/4%) 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 Twenty-two Thousand Eight Hundred Twelve and 50/100 Dollars ($22,812.50), 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 and three-quarters per cent (2 3/4%) 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 and three-quarters per cent (2 3/4%) 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 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.

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 accession 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 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 8 hereof, such assignee of the Seller shall execute and deliver to the Buyer a bill of sale conveying 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-half 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 distroyed. 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 destroyed equipment, to pay to the Seller the then unpaid balance properly assignable to such equipment and all future payments of principal and interest shall be correspondingly reduced. 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 destruction of said property.

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, 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 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.

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 contract.

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, 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.

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, or from time to time, subject in any case to the obligations of the Seller under this agreement, except that such assignment shall not be subject to the Seller's obligation of indemnity referred to in section 7 hereof, and its obligation 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 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, or such of the Seller's rights and obligations under this agreement as shall be specified in each 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 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, the term "Seller" wherever used in this agreement shall include any successor or successors for the time being to the manufacturing property of the Seller, and also any assignee, at any time or from time to time, of any of the rights and obligations under this agreement which can be assigned by said Seller, to the extent of such assignment, and any assignee, at any time or from time to time, of such assignee, as the context of this agreement and the provisions of any such assignment may require.

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 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 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.

(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 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) 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.

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 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 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 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 or 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 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 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.

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 shall be 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.

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 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 definitions contained in section 8 hereof, and to the provisions contained in Section 10 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.

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.

PRESSED STEEL CAR COMPANY, INC.,
Seller,

(Corporate 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

(Corporate 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. Rhedin

R. F. Berg
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 19th of December, A. D. 1939, 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 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 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.

F. D. Evans
Notary Public, Allegheny County

My commission expires March 1, 1941. (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 14th day of December, A. D. 1939, 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 Minnesoto, this the day and year in this my certificate first above written.

Alpha M. Sarchet
Notary Public, Ramsey County.

My commission expires July 9, 1942.

(SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 2nd day of January, A.D., 1940, at 9 o'clock A.M., and recorded in Vol. 36 of R. R. Mortgages on pages 51-61 incl.

R. W. Dixon
Assistant Secretary of State

Index 778

SATISFACTION

DATED, JANUARY 15, 1940

of

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES D

DATED, JANUARY 1, 1925

BETWEEN

GREAT NORTHERN EQUIPMENT COMPANY, (VENDOR) AND THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, (TRUSTEE),

AND

GREAT NORTHERN RAILWAY COMPANY

- - - - - - - - - - - - - - - - - - - -

KNOW ALL MEN BY THESE PRESENTS: That,

WHEREAS, pursuant to an agreement dated January 1, 1925, between GREAT NORTHERN EQUIPMENT COMPANY, a corporation duly organized and existing under the laws of the state of Minnesota (hereinafter called the "Vendor"), of the first part, THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, as Trustee (hereinafter called the "Trustee"), of the second part, and GREAT NORTHERN RAILWAY COMPANY, a corporation duly organized and existing under the laws of the state of Minnesota (hereinafter called the "Company"), of the third part, constituting "Great Northern Railway Equipment Trust, Series D", the Vendor sold, assigned, transferred and delivered certain railroad equipment (hereinafter referred to as the "Trust Equipment ") to the Trustee; and

WHEREAS, pursuant to said agreement of January 1, 1925, the Trustee issued and delivered to the Vendor or at its direction $4,259,000 par value of Great Northern Railway Equipment Trust, Series D, Four and One-Half Per Cent, Serial Trust Certificates, and leased the Trust Equipment to the Company by lease also dated January 1, 1925, under which the Company was required, among other things, to pay rental to the Trustee in amounts sufficient to pay the principal of and dividends on the Trust Certificates as the same became due and payable; and

WHEREAS, pursuant to said lease of January 1, 1925, and various instruments subsequently executed (a) certain additional railroad equipment has been subjected to said lease in replacement of Trust Equipment which has become worn out, lost or destroyed, and (b) certain of the Trust Equipment has been renumbered, all of which replacement and renumbered equipment is to be deemed as included in each reference hereinafter to the Trust Equipment and replacements thereof; and

WHEREAS said lease provides that at the termination thereof and after all payments due or to become due from the Company under said lease and/or agreement shall have been completed and fully made to the Trustee, (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) title to all of the Trust Equipment and to all replacements thereof shall vest in the Company, and (3) thereupon the Trustee will execute, for record in public offices, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon the public records the title of the Company to all of the Trust Equipment and replacements thereof, under the laws of any jurisdiction; and,

WHEREAS the Company has duly and punctually paid the rentals required of it in said lease and has made all other payments required by said agreement and lease, and has performed all the covenants, obligations and agreements contained in said agreement and lease, in accordance with the provisions thereof, and has requested the Trustee to execute an instrument to make clear upon the public records title of the Company to all of the Trust Equipment and replacements thereof, and compliance with all of the terms of said agreement and lease;

NOW, THEREFORE, THIS INSTRUMENT WITNESSETH:

That said The First National Bank of the City of New York, Trustee under said agreement and lease dated January 1, 1925, in consideration of the premises and in accordance with the terms of said lease, does hereby acknowledge full and complete payment and satisfaction by said Company of the rental payments required in said lease and all other payments required by said agreement and lease, and full and complete compliance with all the terms and conditions of said agreement and lease, and for the purpose of passing to and vesting in Great Northern Railway Company the title to all of the Trust Equipment and replacements thereof subject to said agreement and lease, does hereby release, assign, sell, transfer and deliver to said Company, Great Northern Railway Company, its successors and assigns, all right, title and interest of said Trustee in and to the Trust Equipment and replacements thereof subject to said agreement and lease, but without any representation as to the correctness of the numbering of such equipment or as to whether or not it is in existence and now in the possession of said Great Northern Railway Company.

TO HAVE AND TO HOLD the same unto the said Company, Great Northern Railway Company, its successors and assigns, forever.

IN WITNESS WHEREOF, the said The First National Bank of the City of New York, Trustee, has caused its corporate name to be hereunto subscribed by its President, or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Cashier, or an Assistant Cashier, this 15th day of January, 1940.

Signed, sealed, attested, executed and delivered in the presence of -

W. Wurtz ?

P. Dummer ?

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

By Henry S. Sturgis,
Vice President.

Attest: S. L. Searles
Asst. Cashier.

(CORPORATE SEAL)

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

BE IT REMEMBERED, and I do hereby certify, that on this 15th day of January, in the year 1940 A.D., in the County of New York, State of New York, before me, the undersigned Notary Public in and for the County of New York, in the State of New York, personally came and appeared HENRY S. STURGIS, a VICE PRESIDENT, and S. L. SEARLES, an ASSISTANT CASHIER of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, both being to me personally known and known to me to be officers of and a Vice President and Assistant Cashier, respectively, of The First National Bank of the City of New York, the above mentioned corporation, that is described in and that executed this, the within and foregoing instrument, that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said Henry S. Sturgis, Vice President, resides in Village of Cedarhurst, County of Nassau, State of New York; and that the said S. L. Searles, Assistant Cashier, resides in Borough of Leonia, County of Bergen, State of New Jersey,

that they are a Vice President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, and that they arethe persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said Henry S. Sturgis, Vice President, and said S. L. Searles, Assistant Cashier, acknowledged said instrument to be the free act and deed of said corporation, and of said Henry S. Sturgis, Vice President, and of said S. L. Searles, Assistant Cashier, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said Henry S. Sturgis, Vice President, and said S. L. Searles, Assistant Cashier, did each depose and say that he knows the corporate seal of the said corporation; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said Henry S. Sturgis, Vice President, said that by like order he signed the same as Vice President, and said S. L. Searles, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Maurice M. Rafferty,

Notary Public

Notary Public, New York County
N. Y. Co. Clk's No. 402,
Reg. No. 0R524
Commission expires March 30,1940

(Notarial Seal)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 20th day of January, A.D., 1940, at 10:00 o'clock A.M., and recorded in Vol. 36 of R. R. Mortgages on pages 62-64 incl.

R. W.Dixon
Assistant Secretary Of State

Vol 36

Received Penn PRC 2nd Supp Lease + Agreement

Index 715

SECOND SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
Dated February 15th, 1940

Between

FIDELITY-PHILADELPHIA TRUST COMPANY, TRUSTEE
and
THE PENNSYLVANIA RAILROAD COMPANY

****

SECOND SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated the Fifteenth day of February, 1940, 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 July, 1938, between Horace W. Latimer 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 July, 1938, there was constituted "Pennsylvania Railroad Equipment Trust, Series I," 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 July, 1938, 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 July, 1938, that pursuant to the provisions of the said Agreement dated the 1st day of July, 1938, 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 $ 8,440,000. 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 July, 1938) 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 July, 1938, 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 July, 1938, and leased by the Trustee to the Company under and by the said Lease dated the 1st day of July, 1938;

WHEREAS, the Company has paid to the Trustee, under Sub-division(a) of Article First of the said Lease dated the 1st day of July, 1938, on the basis of the cost of

Trust Equipment as tentatively determined in accordance with the provisions of Subdivision (d) of Section 5 of Article I of thesaid Agreement dated the 1st day of July, 1938, 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 July, 1938, 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 July, 1938, is $7,970,186.56;

WHEREAS, by certain Supplemental Agreement dated the first day of September, 1939, between Horace W. Latimer and Charles Mc Call, Vendors, Fidelity-Philadelphia Trust Company, as Trustee, and The Pennsylvania Railroad Company, a counter part original whereof was annexed to and made a part of a Supplemental Lease of Railroad Equipment between Fidelity-Philadelphia Trust Company, Trustee, and The Pennsylvania Railroad Company, dated the first day of September, 1939, it was agreed that certain additional railroad equipment, to wit, three Class P82R Light-weight Passenger Coaches, numbered 4015 to 4017, both inclusive, estimated to cost when completed $213,000., which the said Vendors agreed to transfer or cause to be transferred to the said Trustee, was to be leased to the Company under the said supplemental Lease;

WHEREAS, it is recoited in said Supplemental Lease dated the first day of September, 1939, that, pursuant to the provisions of said Supplemental Agreement dated the first day of September, 1939, the railroad equipment described in the said Supplemental Lease will be transferred to the said Trustee and the title to the said railroad equipment vested in the Trustee;

WHEREAS, the Trustee is holding an unexpended cash balance of $ 469,813.44, of which sum there will remain after applying $ 213,000. thereof to the estimated cost of the three Class P82R Light-weight Passenger Coaches hereinabove referred to, the sum of $ 256,813.44;

WHEREAS, the Vendors, the Trustee and the Company have executed a Second Supplemental Agreement dated the 15th day of February, 1940, a counterpart original whereof is hereto annexed and made a part hereof, in which it is agreed that the Vendors have contracted to acquire or will 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, 76 Class H-30 covered hopper cars, the estimated cost of which is not less than $ 256,813.44;

WHEREAS, it is the desire of the Company and the Trustee to subject to the said Lease dated the 1st day of July, 1938, such other new railroad equipment;

NOW THIS AGREEMENT WITNESSETH:

That the Trustee, acting in pursuance of the said Agreement dated the 1st day of July, 1938, and of the said Second Supplemental Agreement dated the 15th day of February, 1940, 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 reciept 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 Pennsylavnia Railroad Equipment Trust, Series I, to wit:

76 Class H-30 Covered Hopper Cars,
numbered 254951 to 255026, 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 $ 256,813.44.

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 July, 1938, and supplemental Agreement dated the 1st day of September, 1939, and said Second Supplemental Agreement dated the 15th day of February, 1940, 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 July, 1938, 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 July, 1938, 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 July, 1938), this Second 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 July, 1938, of the new railroad equipment hereinbefore specifically described, and agrees 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 July, 1938, 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 Article I of the said Agreement dated the 1st day of July, 1938, shall be held and applied by the Trustee as provided in Section 3 of the Second Supplemental Agreement dated the 15th day of February, 1940.

3. The Company covenants and agrees that if, whenever any new railroad equipment (whether described herein, or in the said Supplemental Lease dated the 1st day of September, 1939, or in any further or additional Supplemental Lease of Railroad Equipment) shall be delivered to the Company, the aggregate cost of all the Trust Equipment, including the new railroad equipment described herein, and in the said Supplemental Lease dated the 1st day of September, 1939, and in any further or additional Supplemental Lease and the Trust Equipment specifically described in the said Lease dated the 1st day of July, 1938, which shall then and theretofore have been delivered to the Company, shall exceed $ 8,440,000., 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 July, 1938, subject to the Supplemental Lease dated the 1st day of September, 1939, and to this Second Supplemental Lease, are by it to be kept, done and performed.

5. Subject to this Second Supplemental Lease, all the covenants, agreements, terms and stipulations contained in the said Lease dated the 1st day of July, 1938, and in the Supplemental Lease dated the 1st day of September, 1939, shall remain in full force and effect, and binding upon the Company.

6. This Second Supplemental Lease shall be simultaneously executed in the same number of counterparts as the original Lease dated the 1st day of July, 1938, 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
By
D. S. MATHERS
Vice-President (SEAL)
Attest:
V. R. TILDEN
Assistant Secretary

THE PENNSYLVANIA RAILROAD COMPANY
By
F. J. FELL, JR.
Vice-President (SEAL)
Attest:
J. TANEY WILLCOX
Secretary

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

C. H. HEBDEN, JR.

F. B. PRIESTLEY

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 March 2, 1940 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 February 15, 1940, 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 (SEAL)

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 February 29, 1940 before me the subscriber, a Notary Public 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 February 15, 1940, 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 (SEAL)

Notary Public

My Commission expires
2 nd day of August, 1942

This SECOND SUPPLEMENTAL AGREEMENT, dated the 15th day of February, 1940, by and between HORACE W. LATIMER and CHARLES MC CALL (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 July, 1938, 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 the Railroad Equipment from the Trustee to the Company, dated the 1st day of July, 1938, prefixed to the said Agreement; that subscriptions had been or were being secured in an amount not exceeding Six Million Three Hundred Thirty Thousand Dollars($6,330,000.) to a fund to be known as Pennsylvania Railroad Equipment Trust, Series I, 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 July, 1938, 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 I, 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 the Trust Certificates, the Trust Equipment specifically described in the said Lease dated the 1st day of July, 1938; 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 July, 1938, has executed and delivered to the subscribers to the said fund known as Pennsylvania Railroad Equipment Trust, Series I, Trust Certificates of the aggregate principal amount of $ 6,330,000;

WHEREAS, the estimated cost of the railroad equipment specifically described in the said Lease was certified to the Trustee to be not less than $ 8,440,000, and the aggregate final cost of the said railroad equipment as certified to the Trustee under the provisions of Subdivision (d) of Section 5 of Article I of the said Agreement dated the 1st day of July, 1938, is $ 7,970,186.56;

WHEREAS, the Company has paid to the Trustee, under Subdivision (a) of Article First of the said Lease dated the 1st day of July, 1938, based on the cost of Trust Equipment as tentatively determined under the provisions of Subdivision (d) of Section 5 of Article I of the said Agreement dated the 1st day of July, 1938, installments of rental 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;

WHEREAS, by a Supplemental Agreement dated the first day of September, 1939, between Horace W. Latimer and Charles Mc Call, Vendors, Fidelity-Philadelphia Trust Company, as Trustee, and The Pennsylvania Railroad Company, and a Supplemental Lease of Railroad Equipment between Fidelity-Philadelphia Trust Company, Trustee, and The Pennsylvania Railroad Company, dated the first day of September, 1939, it is provided that certain additional railroad equipment, to wit, three Class P82R Light-weight Passenger Coaches, numbered 4015 to 4017, both inclusive, estimated to cost when completed $ 213,000., will be acquired by the Vendors and transferred by them to the Trustee and leased by the Trustee to the Company;

WHEREAS, the Trustee is holding an unexpended cash balance of $ 469,813.44, of which sum there will remain after applying $ 213,000. thereof to the estimated cost of the three Class P82R Light-weight Passenger Coaches hereinabove referred to, the sum of $ 256,813.44;

WHEREAS, the Vendors have contracted to acquire, or will contract to acquire, other new railroad equipment, to wit, 76 Class H-30 covered hopper cars, the estimated cost of which is not less than $ 256,813.44, 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 July, 1938, such other new railroad equipment;

WHEREAS, by a Supplemental Lease of Railroad Equipment dated the 15th day of February, 1940, 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 July, 1938, the said new railroad equipment, to wit, 76 Class H-30 covered hopper cars.

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 July, 1938, to which this Agreement is a supplement, the railroad equipment described in and leased to the Company by the said Second 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 Second Supplemental Agreement, have executed and delivered the said Second 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 July, 1938, 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 Second 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 July, 1938, when the said Agreement and Lease were executed.

3. The unexpended balance of $ 469,813.44 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 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 July, 1938, pay to the Vendors, or upon their order, out of the said unexpended balance, the cost of the new railroad equipment so transferred and delivered to it, whether under the said Supplemental Agreement or this Second Supplemental Agreement.

If, whenever any new railroad equipment (whether as described in the said Supplemental Lease of Railroad Equipment dated the 1st day of September, 1939, or in the said Second Supplemental Lease dated the 15th day of February, 1940, or in any further or additional Supplemental Lease) shall be transferred and delivered to the Trustee, the aggregate cost of all the Trust Equipment, including such new railroad equipment and the Trust Equipment specifically described in the said Lease dated the 1st day of July, 1938, which shall then and theretofore have been delivered, shall exceed $8,440,000, 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 July, 1938, 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.

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 July, 1938, and this Second 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 July, 1938, when the said Agreement and Lease were executed.

5. Subject to this Second Supplemental Agreement, all the covenants, agreements, terms and stipulations contained in the said Agreement dated the 1st day of July, 1938, and in the Supplemental Agreement dated the 1st day of September, 1939, shall remain in

full force and effect, and binding upon the respective parties.

6. The Company, with all convenient speed, will cause this Second Supplemental Agreement and the said Second Supplemental Lease dated the 15th day of February, 1940, to be duly filed, refiled, recorded and re-recorded in all States wherein is, or may hereafter be, filed, refiled, recorded and re-recorded the said Agreement and Lease dated the 1st day of July, 1938, so that this Second Supplemental Agreement and the said Second Supplemental Lease may at all times be duly filed and recorded.

7. This Second Supplemental Agreement shall be simultaneously executed in the same number of counterparts as the original Agreement dated this 1st day of July, 1938, 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.

HORACE W. LATIMER

CHARLES Mc CALL

FIDELITY-PHILADELPHIA TRUST COMPANY
By
D. S. MATHERS
Vice-President
(SEAL)
Attest:
V. R. TILDEN
Assistant Secretary

THE PENNSYLVANIA RAILROAD COMPANY
By
F. J. FELL, JR.
Vice-President
(SEAL)
Attest:
J. TANEY WILLCOX
Secretary

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

C. H. HEBDEN, JR.

F. B. PRIESTLEY

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 - 2 1940, before me the subscriber, a Notary Public as aforesaid, personally appeared Horace W. Latimer and Charles Mc Call, to me known as the Vendors in the foregoing instrument in writing bearing date February 15, 1940, 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.

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 -2, 1940 before me the subscriber, a Notary Public as aforesaid personally appeared D.S. Mathers, Vice-President of the Fidelity-Philadelphia Trust Company, one of the corporations which executed the foregoing instrument in writing, bearing date of February 15, 1940, 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 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 (SEAL)

Notary Public

My Commission expires Dec 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 Feb 29 1940 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 February 15, 1940, 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 (SEAL)

Notary Public

My Commission expires 2 nd day of August, 1942.

STATE OF WISCONSIN) SS.
DEPARTMENT OF STATE)

Received this 16th day of March A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 65-73, inclusive.

R. W. Dixon
Assistant Secretary of State

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Executed in 12 Counterparts Counterpart No. 7

CONDITIONAL SALE AGREEMENT

Dated as of March 1, 1940
Between
THE BALDWIN LOCOMOTIVE WORKS
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 March 1, 1940, by and between THE BALDWIN LOCOMOTIVE WORKS, a corporation organized and existing under the laws of the State of Pennsylvania, with its principal office and place of business in the Borough of Eddystone, Penna., (hereinafter sometimes called the "Seller"), as party of the first part; and HENRY A. SCANDRETT, WALTER J. CUMMINGS nad 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"):

One (1) new 100-ton, 660-horsepower Diesel switching locomotive bearing Seller's Number 62393, and Buyers' Number 1649, as described and warranted by Seller's specification No. 40-DE-1, 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 said 660-horsepower Diesel switching locomotive shall be the principal amount of Sixty-one Thousand Five Hundred Dollars ($61,500.00) 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 from the date of acceptance of the locomotive at Milwaukee, Wisconsin, by the Buyers. After receipt and inspection of the 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 locomotive, freight charges prepaid, to the Buyers at the Buyers' station in Milwaukee, Wisconsin, when said locomotive is 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 locomotive from the Seller's plant at Eddystone, Pennsylvania, 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 the locomotive has been completed, interest on the principal purchase price of such locomotive from the date of its acceptance by the Buyers.

(b) Commencing on the first day of the second calendar month succeeding that in which the locomotive is accepted and continuing for a total of 96 consecutive monthly payments, the amount of $ 707.49 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, 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 number and to be kept plainly marked, on metal plates upon both sides 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 thereof.

The Buyers shall replace the Equipment or any parts, at their own cost if it or any parts 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 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 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 for 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, Federal or Municipal taxes(other than State, Federal and Municipal 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 mtnioned 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 of jurisdiction over any of the Equipment, and in the event that said laws or rules require 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 the locomotive 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 the 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 damages, loss or destruction of said Equipment from whatever cause arising.

The Baldwin Locomotive Works shall furnish and install at its expense, at its works, or deliver to Buyers at The Baldwin Locomotive 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 Baldwin Locomotive Works, by reason of faulty work performed or defective material furnished by The Baldwin Locomotive Works; provided that Buyers notify The Baldwin Locomotive Works of the fault when it is first discovered and The Baldwin Locomotive Works is accorded an opportunity to verify the same. The Baldwin Locomotive Works shall not be liable for any fault or defect in the locomotive, except as in this paragraph provided; and does not guarantee appliances, devices or materials, specified or required by the Buyers, and not manufactured by The Baldwin Locomotive Works.

(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, the number 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 the Equipment and of any substantial repairs made or being made upon 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 duing 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, in 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 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 the Equipment; provided, however, that The Baldwin Locomotive Works and any successor or successors to its manufacturing property and business shall not, as to the Equipment, be relieved from its guaranty covering material and workmanship set forth in the specifications hereinbefore referred to. The Baldwin Locomotive Works for itself and any successor or successors to is 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 The Baldwin Locomotive Works or the successor or successors to its manufacturing property and business from, any of the obligations of The Baldwin Locomotive Works 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 of 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 or any obligation of The Baldwin Locomotive Works 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 comtained, 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 The Baldwin Locomotive Works 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 The Baldwin Locomotive Works 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 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 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 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 asignee. 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, The Baldwin Locomotive Works, and after any such assignment, the assignee or asignees for the time being of all of its 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 Railway 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 releived 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 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, 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, 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), 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 and any such replacements, improvements, equipment, attachment and accessories 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 requsted 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, The Baldwin Locomotive Works 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.

THE BALDWIN LOCOMOTIVE WORKS,
By W. H. Harman
Vice-President in Charge of Sales.

(SEAL)

Attest :
Charles E. Acker
Secretary

Signed, sealed and delivered by
The Baldwin Locomotive Works
in the presence of :
S. T. Gordon (?)
W. T. Burke
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. Dietig (?)
Howard A. Florus
Attesting Witnesses.

~~STATE OF PENNSYLVANIA~~,
~~COUNTY OF DELAWARE~~,

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 25 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 William H. Harman and Charles E. Acker, to me personally known and known to me to be, respectively, the Vice President and Secretary of The Baldwin Locomotive Works, 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 William H. Harman and Charles 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 William H. Harman resides in Marion in the State of Pennsylvania, and that said Charles E. Acker resides in Wallingford, the State of Pennsylvania; that said William H. Harman is Vice President and said Charles E. Acker is Secretary of The Baldwin Locomotive Works, the corporation described in and which executed the within and foregoing instrument in writing; that they, said William H. Harman, Vice President, and Charles 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 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 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.

William Friedman

(SEAL)

Notary Public in and for the State of Pennsylvania, County of Delaware.

In the Courts of Common Pleas of Delaware County

State of Pennsylvania)
) I, R. J. MAC BRIDE, 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,
County of Delaware, ss:)

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 hereitaments 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 26th day of April in the year of our Lord one thousand nine hundred forty.

R. J. Mac Bride, Prothonotary.

By Francis P. Casten Deputy Prothonotary.

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 22 nd 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 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 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 November 19, 1941.

C. L. Lane

(SEAL)

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 30 day of April 1940 .

(SEAL) Michael J. Flynn County Clerk

State of Wisconsin)
) ss.
Department of State)

Received this 1st day of May A.D. 1940 at 9:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on page 74-85 incl.

R. W. Dixon

Assistant Secretary of State

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Reserved for Ill Cent Equip Lease + Agree. Sect 1 Mar. 1, 1940

LEASE OF RAILROAD EQUIPMENT

DATED AS OF MARCH 1, 1940

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND

GRANTING ANNUITIES, TRUSTEE

TO

ILLINOIS CENTRAL RAILROAD COMPANY.

ILLINOIS CENTRAL EQUIPMENT TRUST

SERIES T

LEASE OF RAILROAD EQUIPMENT, dated as of March 1, 1940, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee, (hereinafter called the Trustee), Lessor, of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), Lessee, of the second part:

WHEREAS by a certain agreement (hereinafter called the Agreement) dated as of March 1, 1940, between American Car and Foundry Company, as Vendor, The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, and the Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series T", under which the railroad equipment which said Vendor transfers or causes to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS American Car and Foundry Company did, by two certain leases (hereinafter called the American Car and Foundry Leases), dated respectively September 15, 1938, and December 8, 1938, lease to the Company the railroad equipment specifically described in the granting clauses of this Lease; and

WHEREAS it is provided in said American Car and Foundry Leases that delivery to and acceptance of said railroad equipment, or any thereof, by the Company shall not vest in the Company any title thereto or right therein, but that title to and ownership of the railroad equipment, or any thereof, shall remain and be in American Car and Foundry Company, and that the Company shall only have and be entitled to the possession and use of said railroad equipment; and

WHEREAS said American Car and Foundry Leases provide that they may be assigned, transferred and set over unto a Trustee under an Equipment Trust; and

WHEREAS American Car and Foundry Company has caused or will cause to be assigned, transferred and set over unto the Trustee all its right, title and interest in and to said American Car and Foundry Leases and in and to the railroad equipment covered thereby, and, upon the written request of the Trustee, will execute and deliver, proper instruments for the discharge and release from record of said American Car and Foundry Leases; and

WHEREAS the Company represents that it is in possession of said railroad equipment as lessee under said American Car and Foundry Leases; and

WHEREAS the Trustee and the Company desire to enter into a new lease of said railroad equipment in lieu of said American Car and Foundry Leases;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

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

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 Illinois Central Railroad Company at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company, all the railroad equipment of the Illinois Central 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:

2000 - 40-ton, 40' 6'' steel sheathed box cars, woodlines, with 6' side doors, numbered 17000 to 18999, both inclusive; American Car and Foundry Company, builder.

The original cost of the railroad equipment above specifically described has been certified to the Trustee to be not less than $5,420,000.00.

As and when the Trust Equipment shall from time to time be marked in accordance with the provisions of Article Fifth hereof, the same shall ipso facto and without further deed of lease or transfer pass under and become subject to all the terms and provisions of this Lease and be deemed a portion of the Trust Equipment leased by the Trustee to the Company hereunder in all respects as if the same had been so marked and 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 acknowledges that it has possession of all of the Trust Equipment hereinabove described and accepts (subject to the conditions mentioned in said Agreement) this Lease of all the Trust Equipment. Said American Car and Foundry Leases are hereby modified so, and to the extent, that all the rights and remedies herein in this Lease provided, including, without limitation, the right to receive the rents payable under Article Second hereof, shall be substituted under said American Car and Foundry Leases for the rights and remedies, including rents, provided for in said American Car and Foundry Leases. Upon the marking of all of the Trust Equipment as provided in Article Fifth of this Lease, a certificate to this effect, executed by the Superintendent of Motive Power of the Company, shall be delivered to the Trustee, and the Trustee shall thereupon cause the American Car and Foundry Leases to be satisfied and discharged of record.

Second. The Company covenants and agrees to pay to the Trustee or its successors or assigns (or in the case of taxes, to the proper taxing authority), at the agency of the Trustee in the Borough of Manhattan, City of New York, 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 the payment of public and private debts in the United States of America, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) At the time of the execution hereof as advance rental an amount in cash equal to the difference between the amount required to be paid by the Trustee to or upon the order of the Vendor, pursuant to Section 4 of Article I of the Agreement, and $4,734,000, the principal amount of the Trust Certificates.

(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) Any and all 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 the Trustee, which the Trustee may by law be required to pay; and any and all 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 said 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.

(d) The dividend warrants attached to the Trust Certificates when and as the same shall become payable, and in case of the issue of temporary certificates without dividend warrants, the dividends accrued and payable thereunder.

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

September 1, 1940	$263,000
March 1, 1941	263,000
September 1, 1941	263,000
March 1, 1942	263,000
September 1, 1942	263,000
March 1, 1943	263,000
September 1, 1943	263,000
March 1, 1944	263,000
September 1, 1944	263,000
March 1, 1945	263,000
September 1, 1945	263,000
March 1, 1946	263,000
September 1, 1946	263,000
March 1, 1947	263,000
September 1, 1947	263,000
March 1, 1948	263,000
September 1, 1948	263,000
March 1, 1949	263,000

(f) If default shall be made in the full payment of any of such dividend warrants, dividends or principal when and as the same shall become due and payable as aforesaid, interest on such unpaid dividend warrants, dividends or principal at the rate of two and one-half per cent (2½%) per annum.

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as the Company shall in good faith and by appropriate legal proceedings contest the validity thereof, unless thereby, in the judgment of the Trustee, the rights or interests of the Trustee or of the Trust Certificate holders may be materially endangered.

Third. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series 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 shall at the option of the Company 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 possession and use thereof by the Company.

Fourth. It being desirable for the interests of both parties to this Lease that any of the Trust Equipment which in any respect shall have become unsuitable for the use of the Company shall be promptly sold and replaced, it is hereby agreed that upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee may, while the Company is not in default hereunder, execute and deliver a bill of sale assigning and transferring to the purchaser named by the Company the absolute title to 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 Company a sum in cash equal to the difference, if any, between said purchase price and the depreciated value of the equipment sold. For all purposes of this Lease and said Agreement, the depreciated value of any unit of equipment shall be considered to be the original cost thereof less five per cent (5%) of said original cost for each full year elapsed since January 7, 1939 with respect to cars presently numbered 17000-17999, both numbers inclusive, since February 7, 1939 with respect to cars numbered 18000 to 18999, both numbers inclusive, and since the date of delivery to the Trustee of any other units of equipment. The sums so paid to the Trustee shall be applied by it, upon the written request of the Company, to the purchase of new railroad rolling stock, free from liens, and, upon the delivery of such new equipment to the Trustee, the Trustee shall be furnished a bill or bills of sale, an opinion of counsel and a certificate as to delivery and cost in like manner as is provided in Article Sixth hereof. Until so applied by the Trustee, said sums shall be held by the Trustee in trust for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants. Any new equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fifth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute, and the Company shall file or record as required by law, a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof.

Fifth. The Company has heretofore received, and now holds, possession of the Trust Equipment specifically described above under the provisions of said American Car and Foundry Leases. Said Trust Equipment has been marked as provided for in said American Car and Foundry Leases as follows:

"American Car and Foundry Company, New York, N. Y., Owner, Lessor."

Said Trust Equipment is being used by the Company upon its lines of railroad. Said Trust Equipment is also in use on lines of railroad of other companies in the usual

interchange of equipment in interline business and some part of said Trust Equipment is now off the lines of the Company.

At or before or as promptly as practicable after the execution and delivery of this Lease, and in any event not later than 12 months after the date hereof, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each unit of said Trust Equipment a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of each thereof, in either case in letters not less than one inch in size:

"Illinois Central Equipment Trust, Series T, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Phila., Pa., Trustee, Owner and Lessor."

The Company shall furnish to the Trustee the certificates of its Superintendent of Motive Power stating the numbers of the units of equipment so marked from time to time.

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 shall previously 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 to this Lease, which shall be filed or recorded in the same manner as this Lease.

The Trust Equipment may be lettered "Illinois Central Railroad," "Illinois Central," "I.C.," or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association or corporation other than the Trustee. Nothing in this paragraph shall prohibit the use of equipment herein leased under any pooling arrangement that may be required during the life thereof by governmental agencies, or that may be desired by the Company, so long as identification of the leasehold interest of the Company is evidenced, and where it becomes necessary to show the name of any person, association or corporation on any of the Trust Equipment, such designation shall be in a manner that will not cause interpretation of a claim of ownership thereof by the Company or by any person, association or corporation other than the Trustee.

Sixth. (a) The Company, during the continuance of this lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by new railroad rolling stock of a value equal to that of the Trust Equipment so worn out, lost or destroyed, the value of the new rolling stock to be figured at cost if that be below market value, or at market value if that be below cost. The Title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fifth hereof. At the time of every such replacement the

Company shall deliver to the Trustee a certificate of the President, a Vice-President or the Comptroller of the Company stating the value of the Trust Equipment so worn out, lost or destroyed, and the cost and the reasonable market value of such replacement. In addition the Company shall furnish, or cause to be furnished, to the Trustee a bill of sale of such new equipment from the manufacturers or owners to the Trustee and a certificate as to delivery in form satisfactory to the Trustee, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument executed in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

(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 cars repaired during the previous year. Together with said statement the Company shall also furnish to the Trustee a statement signed by its superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the plates or marks required by Article Fifth hereof have been preserved, or that the same when repainted has been again plated or marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States of America and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive, or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

Seventh. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof 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 owned by the Company (other than Central of Georgia Railway Company), and upon connecting and other railroads (including Central of Georgia Railway Company) in the usual interchange of traffic, from and after the execution and delivery of this Lease, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of

its possession or control, any of the Trust Equipment (except as to any pooling arrangement that may be required by any governmental agency or which may seem desirable on the part of the Company as provided in Article Fifth hereof, but in any event consent of the Trustee shall be obtained first before such arrangements are placed in effect). A transfer to a railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations 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, or the approval by a court of competent jurisdiction of a petition under Section 77 of the Bankruptcy Act, or any transfer through insolvency or under judicial process, shall be deemed a breach of this covenant. The discharge of any such receiver or receivers or trustee or trustees or the withdrawal of any such petition and the termination of proceedings thereon with the leave of court shall be deemed a cancellation of such assignment by agreement of all parties having any interest therein for the purposes of subdivision (2) of Article Eighth hereof, if effected within the time specified in said subdivision (2) of said Article Eighth. 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.

Eighth. 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 interests in, or any unauthorized sublease of, the Trust Equipment, or any part thereof, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased,as certified to the Trustee by the President or a Vice-President or the Comptroller of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

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

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

Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series 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 Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (b), (c), (d), (e) and (f) of Article Second hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to be moved to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or at the option of the Trustee it may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have lease, sold or otherwise have disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

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

Ninth. This Lease shall be simultaneaously executed in twenty-five counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, doth 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to

take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
Trustee,

(CORPORATE SEAL)

By L. J. CLARK,
Vice-President.

Attest:

H. E. RIGHTER,
Assistant Secretary.

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

GEORGE SMITH,

A. V. HOGAN.

ILLINOIS CENTRAL RAILROAD COMPANY,

By R. E. CONNOLLY,
Vice-President.

(CORPORATE SEAL)

Attest:

C. E. KUCK,
Assistant Secretary.

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

GEORGE SMITH,

A. V. HOGAN.

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,)ss.
COUNTY OF NEW YORK.)

I, James J. Dillon, a notary public in and for the County of New York, State of New York, DO HEREBY CERTIFY and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 30th day of April, 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 L. J. Clark, Vice-President of the abovenamed The Pennsylvania Company for Insurances on Lives and Granting Annuities, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania, and H. E. Righter, Assistant Secretary of said 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 Vice-President and

Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said 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 Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, as Assistant Secretary of said corporation, attested and proved before me, the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 said seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And at the same time before me, the subscriber, personally appeared 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 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)

JAMES J. DILLON,
Notary Public
I am not a Stockholder, Director or Officer of the within mentioned Corporation.
James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County

New York County Clerk's No. 59
New York County Register's No.1-D-38
Commission expires March 30, 1941

Appearers:

L. J. CLARK,

H. E. RIGHTER.

Witnesses:

GEORGE SMITH,

A. V. HOGAN.

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

No. 45814

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

IN 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 1 day of May, 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, James J. Dillon, a notary public in and for the County of New York, State of New York, DO HEREBY CERTIFY and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 30th day of April, 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 R. E. Connolly, Vice-President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. Kuck, as Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowedged themselves before me and in the presence of

said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 acknowledge that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

(NOTARIAL SEAL)

JAMES J. DILLON,
Notary Public.
I am not a Stockholder, Director or Officer of the within mentioned Corporation.
James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission expires March 30, 1941

Appearers:

R. E. CONNOLLY,

C. E. KUCK.

Attesting Witnesses:

GEORGE SMITH,

A. V. HOGAN.

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

No. 45819

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 JAMES J. DILLON whose name is subscribed to the annexed certificate or proof of ac-

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

IN 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 1 day of May, 1940.

(SEAL)

ARCHIBALD R. WATSON

County Clerk and
Clerk of the Supreme Court

AGREEMENT

DATED AS OF MARCH 1, 1940

AMERICAN CAR AND FOUNDRY COMPANY

VENDOR

WITH

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES, TRUSTEE

AND

ILLINOIS CENTRAL RAILROAD COMPANY

THIS AGREEMENT dated as of March 1, 1940, by and between AMERICAN CAR AND FOUNDRY COMPANY (hereinafter called the Vendor), of the first part, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES (hereinafter called the Trustee), as Trustee, of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), of the third part, witnesseth as follows:

WHEREAS the Vendor has heretofore by two certain leases (hereinafter called the American Car and Foundry Leases) dated, respectively, September 15, 1938, and December 8, 1938, leased to the Company the railroad equipment specifically described in the granting clauses of the Lease of Railroad Equipment prefixed hereto; and

WHEREAS it is provided in said American Car and Foundry Leases that delivery to and acceptance of said railroad equipment, or any thereof, by the Company shall not vest in the Company any title thereto or right therein, but that title thereto and ownership of the railroad equipment, or any thereof, shall remain and be in the Vendor and that the Company shall only have and be entitled to the possession and use of said railroad equipment; and

WHEREAS said American Car and Foundry Leases provide that they may be assigned, transferred and set over unto a Trustee under an equipment Trust; and

WHEREAS the Vendor has caused or will cause to be assigned, transferred and set over unto the Trustee all of its right, title and interest in and to said American Car and Foundry Leases and in and to the railroad equipment covered thereby, and, upon the written request of the Trustee, will execute and deliver, proper instruments for the discharge and release from record of said American Car and Foundry Leases; and

WHEREAS the Company represents that it is in possession of the Trust Equipment pursuant to the terms of said American Car and Foundry Leases; and

WHEREAS upon the marking of all of the Trust Equipment as provided in Article Fifth of the Lease of Railroad Equipment prefixed hereto; said American Car and Foundry Leases are to be discharged of record; and

WHEREAS, subscriptions have been or are being secured to the amount of Four Million, Seven Hundred Thirty-four Thousand Dollars ($4,734,000) to a fund to be known as the Illinois Central Equipment Trust, Series T, which said fund is to be furnished to the Trustee to be applied by it toward the purchase of said railroad equipment and the rights and interests of the lessor under said American Car and Foundry Leases to be acquired by it; and

WHEREAS, it is desired to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in eighteen semi-annual installments, payable respectively on September 1 and March 1 in each year, from September 1, 1940 to March 1, 1949, both inclusive, 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 March 1, 1940, payable semi-annually on September 1 and March 1, in each year, and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I.

SECTION 1. The Vendor hereby sells, assigns, transfers and sets over unto the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates hereinafter described, all of its right, title and interest in and to the Trust Equipment described in said Lease of Railroad Equipment prefixed hereto, together with all of its right, title and interest in and to said American Car and Foundry Leases. The Vendor simultaneously with the execution of this Agreement has executed and delivered to the Trustee a Bill of Sale of said Trust Equipment as provided for in Section 4(b) of Article I of this Agreement. The Company certifies to the Trustee and the Vendor that all of the Trust Equipment has heretofore been delivered to it, subject to said American Car and Foundry Company Leases, and is now in its possession. The Trustee and the Company simultaneously with the execution of this Agreement have executed and delivered the Lease of Railroad Equipment prefixed hereto.

The Vendor shall be responsible only for the exercise of good faith in the discharge of its duties hereunder. The Vendor shall incur no liability underthis Agreement, or for anything other than its own willful default, misconduct or gross negligence in the discharge of its duties hereunder. The Vendor shall be entitled to the advice of counsel (who may be counsel to the Company) and shall be protected by the advice of such counsel in anything done or omitted to be done by it in accordance with such advice. Anything in this Agreement contained to the contrary notwithstanding, the Vendor shall not be relieved from its obligations under any warranty of title under any bill of sale to be executed and delivered to the Trustee as provided in said Section 4(b) of Article I of this Agreement.

SECTION 2. Upon the execution of this Agreement and said Lease of Railroad Equipment, the Company, as guarantor of the Trust Certificates as hereinafter provided shall furnish to the Trustee a written statement that the subscriptions secured as hereinbefore recited are acceptable and shall cause the subscriptions to said fund to be deposited with the Trustee, and the Trustee shall accept and receive from the subscribers in cash, the net proceeds of their subscriptions (together with any premium and accrued dividends as hereinafter provided), and at the same time the Company shall deposit with the Trustee, in discharge of advance rental payable by the Company to the Trustee under Article Second (a) of said Lease of Railroad Equipment, such additional amount in cash

as may be necessary to make the total sum deposited (exclusive of premiums and accrued dividends, if any) equal to Five Million Sixty-six Thousand, Eight Hundred Thirty-eight Dollars, Forty Cents ($5,066,838.40), which said sum so arising shall be denominated and is hereinafter referred to as "Deposited Cash". Thereupon, without waiting for the recording, registration or filing of this Agreement or of said Lease of Railroad Equipment, the Trustee shall issue and deliver, to or upon the written order of the subscribers to said fund according to their subscription, Trust Certificates, to be designated Illinois Central Equipment Trust Certificates, Series T, and to be substantially in the form set forth in Article II of this Agreement, of the aggregate principal amount of Four Million Seven Hundred Thirty-four Thousand Dollars ($4,734,000). For the purpose of this Agreement and said Lease of Railroad Equipment the term "net Proceeds" and "Deposited Cash" shall not be construed to include any premium or accrued dividends paid by the subscribers as part of their subscription, but the amount of such premium and such accrued dividends shall, nevertheless, be deposited with the Trustee and shall be applied by it on account of the first and any subsequent instalments of rental payable under Article Second (d) of said Lease of Railroad Equipment. The Deposited Cash, until paid out by the Company as herein provided, shall be held in trust for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants.

SECTION 3. Any moneys at any time held by the Trustee under this Agreement or under said Lease of Railroad Equipment shall, until paid out by the Trustee as herein or therein provided, be held by it without liability for interest, save as may be agreed upon between it and the Company. Any interest accruing upon any such moneys shall be paid from time to time to the order of the Company if the Company shall not then be known by the Trustee to be in default under this Agreement or under said Lease of Railroad Equipment.

SECTION 4. The Trustee, out of the Deposited Cash, shall pay to the Vendor, or upon its written order, Five Million Sixty-six Thousand Eight Hundred Thirty-eight Dollars, Forty Cents ($5,066,838.40) as payment for all of the right, title and interest of said Vendor in and to the Trust Equipment and said American Car and Foundry Leases, but only upon delivery to the Trustee of the following:

(a) An instrument of assignment from American Car and Foundry Company of its rights and interests under the said American Car and Foundry Leases;

(b) A bill or bills of sale from American Car and Foundry Company covering all of the Trust Equipment specifically described in said Lease of Railroad Equipment, containing a general warranty by American Car and Foundry Company that title thereto is free and clear of all liens, interests and encumbrances excepting the lessee interests of the Company under said American Car and Foundry Leases, and any liens, interests and encumbrances arising out of or resulting from any failure of the Company to observe or perform any covenant, duty or obligation on the part of the Company to be observed or performed under said American Car and Foundry Leases, or either of them;

(c) A certificate signed by the President or a Vice-President of the Company stating that the Company has observed and performed all of the covenants, duties and obligations to be observed and performed by it under said American Car and Foundry Leases and each of them;

(d) An opinion of counsel satisfactory to the Trustee (who may be counsel for the Company) that such bill or bills of sale, either alone or in connection with any other instruments executed in connection therewith, are valid and effective

to vest in the Trustee title to all the Trust Equipment specifically described in said Lease of Railroad Equipment, free from all liens, interests and encumbrances excepting the lessee interests of the Company under said American Car and Foundry Leases; and

(e) A certificate signed by the President, Vice-President or comptroller of the Company, stating the original cost of each unit of the Trust Equipment, which certificate shall be conclusive evidence of such original cost.

SECTION 5. 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 Four Million Seven Hundred Thirty-four Thousand Dollars ($4,734,000) at any one time outstanding subject, however, to the provisions of Section 6 of Article II hereof.

ARTICLE II.

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of two and one-half per cent (2½%) per annum from March 1, 1940, payable semi-annually on the first day of September and of March in each year. The Trust Certificates shall become due and payable as follows:

September 1, 1940	$263,000
March 1, 1941	263,000
September 1, 1941	263,000
March 1, 1942	263,000
September 1, 1942	263,000
March 1, 1943	263,000
September 1, 1943	263,000
March 1, 1944	263,000
September 1, 1944	263,000
March 1, 1945	263,000
September 1, 1945	263,000
March 1, 1946	263,000
September 1, 1946	263,000
March 1, 1947	263,000
September 1, 1947	263,000
March 1, 1948	263,000
September 1, 1948	263,000
March 1, 1949	263,000

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 4,734, both inclusive.

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

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

(Form of Trust Certificate.)

$1,000 No._____

ILLINOIS CENTRAL EQUIPMENT TRUST.

SERIES T.

Total Issue $4,734,000.

Dividends at the Rate of Two and One Half Per Cent per annum, Payable September 1 and March 1.

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

Principal Hereof Due_____1, 19_____.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under an Agreement dated as of March 1, 1940, between American Car and Foundry Company, of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, of the second part, and Illinois Central Railroad Company, of the third part, hereby certifies that the bearer, or, if this certificate be registered as to principal, the registered owner hereof, is entitled to an interest of One Thousand Dollars in the Illinois Central Equipment Trust, Series T, payable on_____1, 19____, and to dividends thereon at the rate of two and one-half per cent per annum from March 1, 1940, to said date of maturity, payable semi-annually on September 1, and March 1 in each year, but only upon presentation and surrender of the warrants annexed thereto, as they severally mature, both principal and dividends being payable at the agency of the Trustee in the Borough of Manhattan in the City 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 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 Illinois Central Railroad Company or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States of America, or of any state, county, or municipality thereof or of any other lawful taxing authority therein, but only from and out of rentals received from a certain Lease of Railroad Equipment made by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of March 1, 1940.

This certificate is one of an issue of four thousand seven hundred thirty-four certificates for $1,000 each, similar except as to dates of maturity, all issued under said Agreement, under which said railroad equipment and said Lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which Agreement and Lease, filed with the Trustee at its office in the City of Philadelphia, reference is made for a further statement of the rights of the holder hereof, the rights and duties of the Trustee and the obligations of Illinois Central Railroad Company thereunder.

This certificate may be registered at the agency of the Trustee in the Borough of Manhattan in the City of New York in the name of the holder hereof, and such registration noted hereon by or on behalf of the Trustee. Thereafter title to the interest represented by the certificate shall pass only by transfer registered at said agency unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer.

This certificate and the attached dividend warrants are issued subject to the condition, and every holder of this certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof and with the

Trustee and Illinois Central Railroad Company, that delivery of this certificate, unless registered, or any such dividend warrant, irrespective of the registration hereof, 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 and Illinois Central Railroad Company shall be entitled to treat the bearer hereof, unless registered, or the bearer of such dividend warrant, irrespective of the registration hereof, 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 Illinois Central Railroad Company in said Agreement or Lease contained, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect therein provided.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of March, 1940.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES,
Trustee,

By_____
Vice-President.

Attest:

_____
Assistant Secretary.

(Form of Dividend Warrant.)

$12.50. No._____

Due to the bearer hereof on_____1, 19_____, on surrender hereof at the agency of the undersigned Trustee in the Borough of Manhattan in the City of New York, Twelve Dollars and Fifty Cents, 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 in the United States of America, without deduction of 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 semi-annual dividend then due on Certificate No._____of Illinois Central Equipment Trust, Series T, payable only out of rentals under the Lease referred to in said certificate.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES,
Trustee,

By_____
Treasurer.

(Form of Guaranty.)

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner of the within certificate the prompt payment of One Thousand Dollars, being the principal of said certificate, when the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and of dividends thereon at the rate of two and one-half 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 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 said certificate and in the Agreement referred to in said certificate.

ILLINOIS CENTRAL RAILROAD COMPANY.

By_____

Vice-President.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. 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 certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee may adopt and use for that purpose any such facsimile signature notwithstanding the face that such Treasurer shall have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. Before delivering any Trust Certificate all matured dividend warrants thereto appertaining shall be detached and canceled and shall be cremated by the Trustee.

SECTION 4. Temporary printed Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Company, which shall be exchangeable without expense to the holder upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Company, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of maturity of the definitive Trust Certificate or Certificates for which it is exchangeable, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. The Trust Certificate shall be negotiable and shall pass by delivery unless registered as to principal in the manner hereinafter provided. Any of the definitive Trust Certificates may be registered in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said agency by the registered owner thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from regis-

tration by being in like manner transferred to bearer; and such Trust Certificates may again and from time to time be registered or transferred to bearer as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

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

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

SECTION 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become mutilated or defaced or be lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company at the request of the Trustee shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for the same if lost or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a substituted Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost or destroyed Trust Certificate and warrants, and also such security or indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost or destroyed Trust Certificates and warrants and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE III.

SECTION 1. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable expenses of the Trustee, and of all taxes, assessments and governmental charges mentioned in Article Second of said Lease for which the Trustee may be liable, or which (other than estate, inheritance 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 any state, county, municipality or other taxing authority therein.

SECTION 2. The Company covenants and agrees and unconditionally guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or in case of temporary Trust Certificates, the principal amount there-

of, 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 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 March 1, 1940, to the date of maturity of such Trust Certificate, and at the times and place and otherwise as expressed in the Trust Certificates and in the dividend warrants thereto attached; all without deduction for any tax, assessment or other governmental charge (other than estate, inheritance 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 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 in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by its President or one of its Vice-Presidents. In case any officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

SECTION 3. The Company covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless thereby in the opinion of the Trustee, the rights of the Trust Certificate holders may be materially endangered.

SECTION 4. The Company covenants and agrees to pay the expenses incident to the preparation, execution and delivery of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, and the expenses connected with the preparation, execution, recording, registration and filing of this Agreement and of said Lease of Railroad Equipment and of any instruments executed under the provisions of this Agreement and of said Lease of Railroad Equipment in respect of the Trust Equipment. The Company with all convenient speed will cause this Agreement and said Lease and all supplemental leases and agreements which may be executed under the terms of this Agreement or of said Lease, to be duly filed and recorded in all states wherein are situated railroad lines owned or operated by the Company under lease or otherwise or by any railroad company, a majority of the capital stock of which is owned by the Company (other than Central of Georgia Railway Company), and to which it shall permit the use of any of the Trust Equipment, or lines over which the Company or such railroad company has trackage rights, and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

SECTION 5. The Company covenants and agrees from time to time to do all such acts

and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease of Railroad Equipment and the intent thereof.

ARTICLE IV.

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

SECTION 2. In case one or more of the events of default described in Article Eighth of said Lease of Railroad Equipment shall happen, the Trustee in its discretion may, and at the request of the holders of a majority in amount of the Trust Certificates then outstanding shall, declare the principal of all of said Trust Certificates to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case (whether or not the principal of the Trust Certificates shall have been declared due and payable) the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates. In case one or more of said events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), then upon the written request of the holders of 25% of the principal amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale and lease in said Lease of Railroad Equipment and in said American Car and Foundry Leases conferred, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding from time to time, shall have the right to direct and control the proceedings for any enforcement of said Lease and this Agreement and the sale or lease of the Trust Equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and

all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Trust Certificates aforesaid or the dividends thereon:

(1) of the dividends then due with interest on any overdue dividends at the rate of two and one-half per cent per annum; and

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

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

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before March 1, 1949, all arrears of rental (with interest upon any overdue installment at the rate of two and one-half per cent per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under said Lease of Railroad Equipment (other than the principal of Trust Certificates and rental installments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease of Railroad Equipment shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or any such holder, shall affect the obligations of the Company under this Agreement or under said Lease of Railroad Equipment or under its guaranty.

ARTICLE V.

SECTION 1. 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 of Railroad Equipment obligatory upon it, to enforce the performance, so far as reasonably possible, of the terms and conditions of said Lease of Railroad Equipment, and to apply and distribute the rental received by it under subdivisions (b), (c), (d), (e) and (f) of Article Second of said Lease of Railroad Equipment, 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 and usual in cases of trust estates, including the proper compensation of the Trustee for its services under this Agreement and said Lease of Railroad Equipment, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust created in this Agreement and any other sums payable by the Company under said Lease of Railroad Equipment and 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 the Trustee, 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 and 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. to the payment of interest on any unpaid dividends, dividend warrants or principal at the rate of two and one-half per cent (2½%) per annum.

SECTION 2. The Trustee shall cause to be kept at an agency in the Borough of Manhattan in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an agency in the Borough of Manhattan in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 3. The Trustee assumes no liability for anything other than its own wilful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the Trust Equipment until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or recording of this Agreement or of said Lease; and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 4. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than 25% of the principal amount of the then outstanding Trust Certificates and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 5. No holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% of the principal amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

Neither the provisions of this section nor the provisions of Section 4 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

SECTION 6. The Trustee may, for all purposes, conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% of the 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 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, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Company may from time to time examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 9. The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a daily newspaper published in the Borough of Manhattan, City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

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

SECTION 10. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a trust company or bank having power so to act and organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York,

and having an office either in the City of Philadelphia or in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least two million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a daily newspaper published in the Borough of Manhattan in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of

the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the State of Pennsylvania or the State of New York, acknowledgments of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) if not registered as to principal the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary;

(c) if registered as to principal, 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 the registry books in possession of the Trustee.

ARTICLE VIII.

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

ARTICLE IX.

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

ARTICLE X.

The term "Trustee" as used herein and in said Lease of Railroad Equipment shall be held and construed to mean The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns the word "Company" herein, to mean and include the party of the second part, its successors and assigns; and the words "Certificate holder" and "holder" shall include the plural as well as the singular number. The term "Trust Equipment" wherever used herein or in said Lease of Railroad Equipment, unless otherwise

indicated by the context, is intended to include all railroad equipment at any time covered by said Lease of Railroad Equipment or any supplemental lease or this Agreement or required or intended so to be.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company 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 shall be simultaneously executed in twenty-five counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

American Car and Foundry Company doth hereby constitute and appoint Charles J. Hardy to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

The Pennsylvania Company for Insurances on Lives and Granting Annuities doth 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed, duly attested, as of the day and year first above written.

AMERICAN CAR AND FOUNDRY COMPANY,
BY CHARLES J. HARDY,
President.

(CORPORATE SEAL)

Attest:
H. C. WICK,
Secretary.

Signed, sealed and delivered by
American Car and Foundry
Company in the presence of:
C. A. FEE,
H. E. PERRY.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
BY L. J. CLARK,
Vice-President.

(CORPORATE SEAL)

Attest:
H. E. RIGHTER,
Assistant Secretary.

Signed, sealed and delivered by
The Pennsylvania Company
for Insurances on Lives and
Granting Annuities in the
presence of:
GEORGE SMITH,
A. V. HOGAN.

ILLINOIS CENTRAL RAILROAD COMPANY,
BY R. E. CONNOLLY,
Vice-President.

(CORPORATE SEAL)

Attest:
C. E. KUCK,
Assistant Secretary.

Signed, sealed and delivered by
Illinois Central Railroad Com-
pany in the presence of:
GEORGE SMITH,
A. V. HOGAN.

UNITED STATES OF AMERICA,)
STATE OF NEW YORK, (ss.
COUNTY OF NEW YORK.)

I, H. Norman Spyr, 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 American Car and Foundry Company, 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 30th day of April, 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 Charles J. Hardy, President of the above-named American Car and Foundry Company, a corporation duly organized, incorporated and existing under and by the laws of the State of New Jersey, and Howard C. Wick, Secretary of said American Car and Foundry 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 President and Secretary, respectively, as having executed the same, and who are personally known to me to be such President and Secretary, officers of the corporation described in the within instrument having authority to execute such instrument, and who executed the same, as such President and Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as President and Secretary, respectively, of said American Car and Foundry Company, a corporation party thereunto, to be the act and deed of said corporation by them as President and Secretary, respectively, and the said Howard C. Wick, as Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the President and Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such President and 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 President and Secretary, respectively, for the consideration, uses and purposes therein set forth.

And at the same time the said Charles J. Hardy, being by me duly sworn, did depose and say that he resides in City of New York, in the County of New York, State of New York, that he is President of said American Car and Foundry 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 Charles J. Hardy, 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 American Car and Foundry 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.

H. NORMAN SPYR,
Notary Public.

(NOTARIAL SEAL)

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

Appearers:
CHARLES J. HARDY,
H. C. WICK.

Witnesses:
C. A. FEE,
H. E. PERRY.

No. 45751

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

IN 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 1 day of May, 1940.

ARCHIBALD R. WATSON

(SEAL)

County Clerk and
Clerk of the Supreme Court

UNITED STATES OF AMERICA,)
STATE OF NEW YORK, (ss.
COUNTY OF NEW YORK.)

I, James J. Dillon, 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 American Car and Foundry Company, 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 30th day of April, 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 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 State 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 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.

JAMES J. DILLON,
Notary Public.

(NOTARIAL SEAL)

I am not a Stockholder, Director or Officer of the within mentioned Corporation.
James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission expires March 30, 1941

Appearers:

L. J. CLARK,

H. E. RIGHTER.

Witnesses:

GEORGE SMITH,

A. V. HOGAN.

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

No. 45825

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

IN 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 1 day of May, 1940.

ARCHIBALD R. WATSON
County Clerk and
Clerk of the Supreme Court

(SEAL)

UNITED STATES OF AMERICA,)
STATE OF NEW YORK, (ss.
COUNTY OF NEW YORK.)

I, James J. Dillon, 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 American Car and Foundry Company, 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 30th day of April, 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 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.

JAMES J. DILLON,
Notary Public.

(NOTARIAL SEAL)

I am not a Stockholder, Director or Officer of the within mentioned Corporation.
James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission expires March 30, 1941

Appearers:

R. E. CONNOLLY,

C. E. KUCK.

Witnesses:

GEORGE SMITH,

A. V. HOGAN.

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

No. 45820

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

IN 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 1 day of May, 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 DO HEREBY CERTIFY that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within Agreement and cancelled.

(NOTARIAL SEAL)

JAMES J. DILLON,

Notary Public.
My commission expires March 30, 1941.

I am not a Stockholder, Director or Officer of the within mentioned Corporation.
James J. Dillon
Notary Public, Queens County
Queens County Clerk's No. 400
Queens County Register's No. 4344
Certificate filed in New York County
New York County Clerk's No. 59
New York County Register's No. 1-D-38
Commission expires March 30, 1941

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

No. 45815

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

IN 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 1 day of May, 1940.

(SEAL)

ARCHIBALD R. WATSON

County Clerk and
Clerk of the Supreme Court

STATE OF WISCONSIN
Department of State ss
Received this 8th day of May A. D. 1940 at 11:30 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 86-118 incl.
R. W. Dixon
Assistant Secretary of State

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SUPPLEMENTAL LEASE AND AGREEMENT

Dated April 29th, 1940

By

CENTRAL HANOVER BANK AND TRUST COMPANY, TRUSTEE

and

CHARLES M. THOMSON, TRUSTEE OF THE PROPERTY OF
CHICAGO AND NORTH WESTERN RAILWAY COMPANY

- - - - - - - - - - - - - - -

This Supplemental Agreement and Lease, made and entered into this 29th day of April, 1940, by and between CENTRAL HANOVER BANK AND TRUST COMPANY, as Trustee, hereinafter referred to as the "Equipment Ttustee," party of the first part, and CHARLES M. THOMSON, Trustee of the property of CHICAGO AND NORTH WESTERN RAILWAY COMPANY, hereinafter referred to as the"Railway Trustee," party of the second part,

W I T N E S S E T H:

WHEREAS, under the agreement creating the Chicago and North Western Railway Company Equipment Trust of 1937, Series Z, dated April 1, 1937, it was agreed in Section 5 of Article I as follows:

> "If the aggregate final cost of all the Trust Equipment specifically described in the said lease should be less than $5,946,667, the Vendors will acquire and transfer, or cause to be acquired and transferred, to the Equipment Trustee, subject to and in compliance with all the terms of this agreement, other new standard-gauge rolling stock of substantially as good material and construction as the equipment specifically provided for in said lease, approved as to character by the Railway Trustee, of such cost that the aggregate final cost of all the Trust Equipment hereunder will at lease equal said $5,946,667."

and

WHEREAS, it is provided in Article I of the lease of said equipment covered by said agreement, as follows:

> "In case the actual cost of said equipment specifically described above shall not amount to at least $5,946,667, then, in accordance with the provisions of said agreement, in addition to that equipment, there is to be acquired by said Vendors other new standard-gauge rolling stock of substantially as good material and construction, and approved as to character by the Railway Trustee, of such cost that the aggregate cost of all the Trust Equipment will be at least said sum, and such additional equipment shall be subjected to this lease, subject, however, to the provisions of Section 5 of Article I of said agreement; and the Equipment Trustee shall execute/ to the Railway Trustee 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."

and

WHEREAS, the total cost of the equipment described in said lease is not equal to $5,946,667; and

WHEREAS, the Vendors have acquired and transferred to the Equipment Trustee one light-weight dining car designated as number 6951, and two 70-ton steel hopper cars designated as numbers 65001 and 65,003, having distinctly permanently and conspicuously placed and fastened upon each side of each of said cars a metal plate bearing the following words in letters not less than one-half inch in height:

> "Central Hanover Bank and Trust Company, Equipment Trustee, Owner and Lessor, Chicago and North Western Railway Company Equipment Trust of 1937, Series Z."

and Charles M. Thomson, successor Trustee of the property of Chicago and North Western Railway Company, under date of November 11, 1939 having certified that said dining car numbered 6951 was manufactured by the Pullman-Standard Car Manufacturing Company, of Chicago, Illinois, and is new, standard-gauge rolling stock of the style of construction commonly known as streamlined equipment, and is of substantially as good material and construction as the equipment specifically provided for in the agreement and lease of the Chicago and North Western Railway Company Equipment Trust of 1937, Series Z, and that such dining car has been approved as to character by him as Trustee of the property of

Chicago and North Western Railway Company; and under date of April 3, 1940, the said Charles M. Thomson, as Trustee of the property of Chicago and North Western Railway Company, having certified that the two 70-ton steel hopper cars numbered 65,001 and 65,003, manufactured by the Pullman-Standard Car Manufacturing Company, of Chicago, Illinois, are new, standard-gauge rolling stock and are of substantially as good material and construction as the equipment specifically provided for in the agreement and lease of the Chicago and North Western Railway Company Equipment Trust of 1937, Series Z, and that the said hopper cars have been approved as to character by him as Trustee of the property of Chicago and North Western Railway Company;

NOW, THEREFORE, the said CENTRAL HANOVER BANK AND TRUST COMPANY, as Trustee, referred to in said agreement and lease dated April 1, 1937 as the "Equipment Trustee," party of the first part, does hereby lease unto the said CHARLES M. THOMSON, Trustee of the property of CHICAGO AND NORTH WESTERN RAILWAY COMPANY, party of the second part, and to his successor or successors in title, for the term beginning on this date and ending the first day of April, 1947, the light-weight dining car numbered 6951 and the two 70-ton steel hopper cars numbered 65,001 and 65,003, in accordance with and subject to all of the terms and conditions of the said lease dated April 1, 1937, between the said Central Hanover Bank and Trust Company, Equipment Trustee, and Charles P. Megan, then Trustee of the property of Chicago and North Western Railway Company, by which the party of the first part leased to Charles P. Megan, then Trustee of the property of Chicago and North Western Railway Company, the railway equipment included in Chicago and North Western Railway Company Equipment Trust of 1937, Series Z.

CENTRAL HANOVER BANK AND TRUST COMPANY,

(Corporate)
(Seal)

By /s/ F. WOLFE
Vice Pres.

ATTEST:

/s/ W. O. McCOGG
Asst. Sec.

In the presence of:

/s/ G. MARZETTA

/s/ C. W. ANDERSON

/s/ CHARLES M. THOMSON
(Charles M. Thomson)
Trustee of the Property of Chicago and North Western Railway Company.

In the presence of:

/s/ ETHEL T. ANDERSON

/s/ EDITH E. OLSON

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

I, E. F. RYAN, 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 8th day of May, in the year 1940, before me, the subscriber personally appeared F. WOLFE and W. O. McCOGG, a Vice President and an Assistant Secretary, respectively, of Central Hanover Bank and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said Central Hanover Bank and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same as the party of the first part; that F. WOLFE and W. O. McCOGG are personally known to me and are known to me to be a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as a Vice President and an Assistant Secretary of said corporation; that said F. WOLFE and W. O. McCOGG then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and in behalf of said corporation and by order of its Board of Trustees, and that they were a Vice President and an Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said Central Hanover Bank and Trust

Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said F. WOLFE and W. O. McCogg then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such a Vice President and an Assistant Secretary, respectively, and as the free and voluntary act and deed of said Central Hanover Bank and Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said F. WOLFE and W. O. McCOGG, being by me severally and duly sworn, did severally depose and say that they resided, the said F. WOLFE in 187 So. Babylon Turnpike, Merrick, N. Y. and the said W. O. McCOGG in 1261 Madison Avenue, New York, N. Y.; that said Central Hanover Bank and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as a Vice President and an Assistant Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Trustees; and that the seal affixed to said instrument is the seal of said Central Hanover Bank and Trust Company 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 Central Hanover Bank and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York on said 8th day of May, 1940.

/s/ E. F. RYAN
Notary Public in and for the City and County of New York, in the State of New York.

(Notarial)
(Seal)

E. F. RYAN
Notary Public
Nassau Co. No. 1236
Ctf. filed N.Y. Co. No. 339, Reg. No. 1R255
Term expires March 30, 1941

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

No. 47104

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

IN 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 8 day of May, 1940.

(Seal)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Margaret C. Carmody, a Notary Public in and for said County in said State of Illinois, DO HEREBY CERTIFY that on this 29th day of April, 1940, Charles M. Thomson, the duly appointed, qualified and acting Trustee of the property of Chicago and North Western Railway Company, personally known to me as such, appeared before me in person and acknowledged that he had signed, sealed and delivered the foregoing instrument as his free and voluntary act for the uses and purposes therein set forth as such Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal as Notary Public aforesaid, this 29th day of April, 1940.

(Notarial)
(Seal)

/s/ MARGARET C. CARMODY
Notary Public in and for Cook County, Illinois.

My Commission expires July 20, 1941.

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

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the city of Chicago, in the said County, this 30 day of April, 1940.

(County)
(Seal)

/s/ MICHAEL J. FLYNN
County Clerk

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 19th day of June, A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 119-122, incl.

ROBERT C. ZIMMERMAN,
Assistant Secretary of State

BILL OF SALE

from the

FIRST NATIONAL BANK OF NEW YORK, TRUSTEE

to

WENDELL T. BURNS

OF CERTAIN LOCOMOTIVES

* *

WHEREAS, a certain lease dated as of July 1, 1934, was entered into between The First National Bank of the City of New York (a national banking association), as Trustee, and Northern Pacific Railway Company (a Wisconsin corporation), covering ten (10) new simple type 4-8-4 passenger locomotives, Baldwin Locomotive Works, builders, Nos. 2650 to 2659, both numbers inclusive, and which lease was annexed to an agreement with respect to said locomotives and the issuance of equipment trust certificates designated Northern Pacific Railway Company Equipment Trust of 1934 Trust Certificates, between Northwestern Improvement Company, The First National Bank of the City of New York, Trustee, and Northern Pacific Railway Company, which lease and agreement were heretofore filed for record in the offices of public officials as listed and set forth in schedule hereto attached marked Schedule A and by express reference thereto made a part hereof; and

WHEREAS, Northern Pacific Railway Company has represented to the Trustee under said Equipment Trust that the right, title and interest of Northern Pacific Railway Company in and to said locomotives under said lease have been assigned and transferred to Wendell T. Burns, who has made payment of the amounts required to redeem on July 1, 1940, all of the trust certificates outstanding under said agreement, and has made the other payments required under said agreement and lease, and that said Wendell T. Burns is entitled to a conveyance of said locomotives referred to and described in said lease; and

WHEREAS, Northern Pacific Railway Company has requested the execution of this Bill of Sale:

NOW, THEREFORE, for and in consideration of the premises and the receipt of the moneys heretofore mentioned, and the further sum of one dollar ($1.00) paid to the undersigned, The First National Bank of the City of New York (receipt of which is hereby acknowledged), said The First National Bank of the City of New York, as Trustee under said lease and agreement, hereby sells, assigns, transfers and sets over to said Wendell T. Burns all of its rights and interest, as Trustee, in and to said ten (10) simple type 4-8-4 passenger locomotives, Baldwin Locomotive Works, builders, Numbers 2650 to 2659, both numbers inclusive.

TO HAVE AND TO HOLD the same as the property of said Wendell T. Burns and his assigns free, clear and discharged of and from any claim with respect thereto under said lease and agreement.

This instrument is executed by said The First National Bank of the City of New York, without covenant or warranty, express or implied, and without recourse against it in any event.

Northern Pacific Railway Company has joined in the execution of this agreement to evidence its assent to the above assignment and transfer of said locomotives to said Wendell T. Burns.

This agreement is executed in multiple, each of which so executed copies shall be deemed to be an original.

IN WITNESS WHEREOF, said The First National Bank of the City of New York, as Trustee as aforesaid, and said Northern Pacific Railway Company, pursuant to due corporate authority, have each caused this instrument to be signed by its proper corporate officers thereunto duly authorized and its corporate seal to be hereunto affixed and attested as of the first day of July, 1940.

(SEAL)

Attest:

/s/ S. L. SEARLES
Its Asst. Cashier

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, as Trustee as aforesaid,

By /s/ Henry S. Sturgis
Its Vice President.

Signed, sealed and delivered by The First National Bank of the City of New York in the presence of:

/s/ T. A. DOOLING
/s/ H. MICHAEL
) Witnesses

Attest:

/s/ A. M. GOTTSCHALD
Its Secretary.

NORTHERN PACIFIC RAILWAY COMPANY,

By /s/ B. W. SCANDRETT
Its Vice President

(CORPORATE SEAL)

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

/s/ H. J. SACKETT
/s/ J. H. BEARDSLEY
) Witnesses

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

On this 1st day of July, 1940, before me, personally appeared HENRY S. STURGIS, to me personally known, who being by me duly sworn did say that he is the Vice President of The First National Bank of the City of New York; that the seal affixed to the foregoing instrument is the corporate seal of said bank; that said instrument was signed and sealed in behalf of said bank by authority of its Board of Directors; and said HENRY S. STURGIS acknowledged said instrument to be the free act and deed of said bank for the uses and purposes therein set forth and expressed.

/s/ MAURICE M. RAFFERTY

(NOTARIAL SEAL)

Notary Public in and for the county of New York and state of New York, residing at New York N. Y.

My Commission expires:

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)

On this 26th day of June 1940, before me personally appeared B. W. SCANDRETT, to me personally known, who being by me duly sworn did say that he is the Vice-President of Northern Pacific Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said B. W. SCANDRETT acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein set forth and expressed.

/s/ C. B. THEITS

Notary Public in and for the County of Ramsey and State of Minnesota, residing at St. Paul, Minnesota.

My commission expires:

(SEAL)

C. B. THEITS, Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1944.

SCHEDULE A

Recording Data.

Location	Date	Book and Page Reference
Secretary of State, Wisconsin	July 30, 1934	Vol. 31 of Railroad Deeds and Mortgages, page 91
Secretary of State, Minnesota	July 30, 1934	Book 20 of Railroad Records, page 3
Ramsey County, Minnesota	Aug.16, 1934	Book 148 of Miscellaneous, page 252
Secretary of State, North Dakota	July 30, 1934	Vol. 3 of Railroad, Telegraph and Telephone, page 408
Secretary of State, Montana	Aug. 2, 1934	Vol. 8 of Mortgages, page 257
Secretary of State, Idaho	Aug. 28,1934	Book 2, Rec. of Contracts, Railway Equipment, page 1
King County, Washington	July 31, 1934	Vol. 1283 of Mortgages, page 36
Multnomah County, Oregon	July 31, 1934	Book 281 of Mortgages, page 84

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 6th day of July, A. D. 1940 at 8:30 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 123-125, incl.

/s/ ROBERT C. ZIMMERMAN,
Assistant Secretary of State

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CONDITIONAL SALES AGREEMENT

betwen

WENDELL T. BURNS, (Vendor)

NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS, (Trustee-Owner)

and

NORTHERN PACIFIC RAILWAY COMPANY (Vendee)

* *

THIS AGREEMENT dated for convenience of reference as of July 1, 1940, but actually entered into on June 21st, 1940, by and between WENDELL T. BURNS, of Minneapolis, Minnesota, first party (hereinafter called "Vendor"), NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS (a national banking association duly organized and existing under the laws of the United States), as trustee-owner, second party (hereinafter referred to as "Trustee-Owner"), and NORTHERN PACIFIC RAILWAY COMPANY (a corporation organized and existing under the laws of the State of Wisconsin), third party (hereinafter referred to as "Vendee"),

W I T N E S S E T H:

WHEREAS the Vendor has acquired, or will acquire and convey to the Trustee-Owner, absolute title to ten (10) simple type 4-8-4 passenger locomotives numbers 2650 to 2659, both numbers inclusive, which were built by Baldwin Locomotive Works and are now in operation on the lines of the Vendee, and are sometimes hereinafter referred to as the "Equipment"; and

WHEREAS Vendee desires to purchase from the Trustee-Owner said passenger locomotives and to pay therefor the amount hereinafter specified and set forth, in accordance with the terms and provisions of this agreement, and the Trustee-Owner, upon acquisition of title to said passenger locomotives or Equipment, will sell said Equipment to the Vendee upon and subject to the terms and conditions set forth in this agreement and will make distribution of the proceeds of such sale to, or upon or in accordance with the irrevocable orders of, the Vendor filed with the Trustee-Owner:

NOW, THEREFORE, in consideration of the premises and the sum of one dollar ($1.00) and other good and valuable considerations paid by each of the parties to the other, receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. The Vendor, upon acquiring title, or the right to acquire title, to said Equipment, will convey title thereto or direct the conveyance of title thereto to the Trustee-Owner to be held by the Trustee-Owner on and subject to the terms of this agreement.

2. The Trustee-Owner agrees to sell the Equipment so acquired by it to the Vendee and the Vendee agrees to purchase from the Trustee-Owner said Equipment on or before July 1, 1940, for the aggregate of the amounts hereinafter stated, viz.:-the sum of sixty thousand six hundred fifty-five dollars ($60,655.00) in cash to be paid on or before July 1, 1940, and in addition thereto on or before the first day of each calendar month beginning August 1, 1940, and ending July 1, 1947, the following amounts representing monthly principal payments on the purchase price and interest on the unpaid balances of the purchase price at the rate of two and one-half per cent (2½%) per annum, representing the total of seven hundred and eighty thousand dollars ($780,000) principal on said purchase price and fifty-eight thousand two hundred twenty-seven dollars and six cents ($58,227.06) interest thereon, or a total of such principal and

interest of eight hundred thirty-eight thousand two hundred twenty-seven dollars and six cents ($838,227.06), viz.:

Date	Principal	Interest	Total
August 1, 1940	$14,444.44	$1,625.00	$16,069.44
September 1, 1940	14,444.44	1,594.91	16,039.35
October 1, 1940	14,444.44	1,564.82	16,009.26
November 1, 1940	14,444.44	1,534.73	15,979.17
December 1, 1940	14,444.44	1,504.64	15,949.08
January 1, 1941	14,444.44	1,474.55	15,918.99
February 1, 1941	14,444.44	1,444.46	15,888.90
March 1, 1941	14,444.44	1,414.37	15,858.81
April 1, 1941	14,444.44	1,384.28	15,828.72
May 1, 1941	14,444.44	1,354.19	15,798.63
June 1, 1941	14,444.44	1,324.10	15,768.54
July 1, 1941	14,444.44	1,294.01	15,738.45
August 1, 1941	14,444.44	1,263.92	15,708.36
September 1, 1941	14,444.44	1,233.83	15,678.27
October 1, 1941	14,444.44	1,203.74	15,648.18
November 1, 1941	14,444.44	1,173.65	15,618.09
December 1, 1941	14,444.44	1,143.56	15,588.00
January 1, 1942	14,444.44	1,113.47	15,557.91
February 1, 1942	14,444.44	1,083.38	15,527.82
March 1, 1942	14,444.44	1,053.29	15,497.73
April 1, 1942	14,444.44	1,023.20	15,467.64
May 1, 1942	14,444.44	993.11	15,437.55
June 1, 1942	14,444.44	963.02	15,407.46
July 1, 1942	14,444.44	932.93	15,377.37
August 1, 1942	7,222.22	902.84	8,125.06
September 1, 1942	7,222.22	887.79	8,110.01
October 1, 1942	7,222.22	872.74	8,094.96
November 1, 1942	7,222.22	857.69	8,079.91
December 1, 1942	7,222.22	842.64	8,064.86
January 1, 1943	7,222.22	827.59	8,049.81
February 1, 1943	7,222.22	812.54	8,034.76
March 1, 1943	7,222.22	797.49	8,019.71
April 1, 1943	7,222.22	782,44	8,004.66
May 1, 1943	7,222.22	767.39	7,989.61
June 1, 1943	7,222.22	752.34	7,974.56
July 1, 1943	7,222.22	737.29	7,959.51
August 1, 1943	7,222.22	722.24	7,944.46
September 1, 1943	7,222.22	707.19	7,929.41
October 1, 1943	7,222.22	692.14	7,914.36
November 1, 1943	7,222.22	677.09	7,899.31
December 1, 1943	7,222.22	662.04	7,884.26
January 1, 1944	7,222.22	646.99	7,869.21
February 1, 1944	7,222.22	631.94	7,854.16
March 1, 1944	7,222.22	616.89	7,839.11

Date	Principal	Interest	Total
April 1, 1944	$7,222.22	$601.84	$7,824.06
May 1, 1944	7,222.22	586.79	7,809.01
June 1, 1944	7,222.22	571.74	7,793.96
July 1, 1944	7,222.22	556.69	7,778.91
August 1, 1944	7,222.22	541.64	7,763.86
September 1, 1944	7,222.22	526.59	7,748.81
October 1, 1944	7,222.22	511.54	7,733.76
November 1, 1944	7,222.22	496.49	7,718.71
December 1, 1944	7,222.22	481.44	7,703.66
January 1, 1945	7,222.22	466.39	7,688.61
February 1, 1945	7,222.22	451.34	7,673.56
March 1, 1945	7,222.22	436.29	7,658.51
April 1, 1945	7,222.22	421.24	7,643.46
May 1, 1945	7,222.22	406.19	7,628.41
June 1, 1945	7,222.22	391.14	7,613.36
July 1, 1945	7,222.22	376.09	7,598.31
August 1, 1945	7,222.22	361.04	7,583.26
September 1, 1945	7,222.22	345.99	7,568.21
October 1, 1945	7,222.22	330.94	7,553.16
November 1, 1945	7,222.22	315.89	7,538.11
December 1, 1945	7,222.22	300.84	7,523.06
January 1, 1946	7,222.22	285.79	7,508.01
February 1, 1946	7,222.22	270.74	7,492.96
March 1, 1946	7,222.22	255.69	7,477.91
April 1, 1946	7,222.22	240.64	7,462.86
May 1, 1946	7,222.22	225.59	7,447.81
June 1, 1946	7,222.22	210.54	7,432.76
July 1, 1946	7,222.22	195.49	7,417.71
August 1, 1946	7,222.22	180.44	7,402.66
September 1, 1946	7,222.22	165.39	7,387.61
October 1, 1946	7,222.22	150.34	7,372.56
November 1, 1946	7,222.22	135.29	7,357.51
December 1, 1946	7,222.22	120.24	7,342.46
January 1, 1947	7,222.22	105.19	7,327.41
February 1, 1947	7,222.22	90.14	7,312.36
March 1, 1947	7,222.22	75.09	7,297.31
April 1, 1947	7,222.22	60.04	7,282.26
May 1, 1947	7,222.22	44.99	7,267.21
June 1, 1947	7,222.22	29.94	7,252.16
July 1, 1947	7,222.46	14.89	7,237.35

provided, however, that the Vendee may, at its option, on the first day of any calendar month prior to July 1, 1947, make prepayments on the principal of said purchase price in the amount of one or more installments of principal, but no such prepayment may be made out of any funds borrowed or obtained for the purpose of refinancing this purchase, and any such prepayments shall be applied to the unpaid balance of principal payments hereunder in the inverse order of maturities thereof; and in the event of any such prepayments of principal, the monthly payments of

interest on unpaid balances of principal shall be readjusted to reflect the reduction of balance of principal at the rate of two and one-half per cent (2½%) per annum on such unpaid balance of principal of the purchase price. The Vendee further agrees that in event of the nonpayment of any installment of the principal of the purchase price and interest on the unpaid balances of the purchase price at the time when such installments of purchase price and interest are payable, as above provided, it will pay interest on the over-due installments of principal of the purchase price until payment thereof at the rate of two and one-half per cent (2½%) per annum, or until retaking of possession of the Equipment by the Trustee-Owner in event of default by the Vendee in the making of payments undertaken to be made by the Vendee hereunder. The Vendee further agrees that in the event of the incurment of any expense or liability by the Trustee-Owner with respect to the Equipment, or in the event of the imposition of, or any liability for, any tax upon this agreement or the transaction covered thereby, the Vendee will pay the same on demand of the Trustee-Owner as additional purchase price obligation of the Vendee hereunder.

3. Until payment by the Vendee to the Trustee-Owner, its successors or assigns, of the entire purchase price of the Equipment hereinabove specified, and until all obligations of the Vendee hereunder shall have been fully complied with and performed, the title to the Equipment shall not pass to or vest in the Vendee, but shall remain in said Trustee-Owner notwithstanding delivery of said Equipment to and possession and use thereof by the Vendee, which shall be entitled to the possession and use thereof so long as it shall not be in default hereunder, but only upon and subject to all the terms of this agreement. Upon payment in full by the Vendee to the Trustee-Owner of the total purchase price of the Equipment, together with interest as hereinbefore specified on the unpaid balances of the purchase price, and performance of all other obligations of the Vendee hereunder, title thereto shall vest in the Vendee and the Trustee-Owner agrees, upon request of the Vendee, then to execute and deliver a bill of sale of said Equipment to the Vendee.

4. Vendee covenants and agrees that it will at all times keep all of the Equipment including any that may be used to replace any thereof in proper order and complete repair at all times in good operating order and condition, all repairs and maintenance to be done to the satisfaction of the Trustee-Owner and all at the expense of the Vendee.

5. Vendee acknowledges that it has possession of the Equipment under the terms of this agreement and that it has no right, title or interest in the Equipment except under and subject to the terms of this agreement. Vendee shall be entitled to the possession and use of the Equipment only upon the lines of railroad owned or operated by it under lease or otherwise, or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, within the states of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, except with the written consent of the Trustee-Owner, but subject to all the terms and conditions of this agreement and only so long as the Vendee shall observe the conditions and obligations of this agreement and shall not be in default as to any of the provisions thereof.

6. After July 1, 1940, and so long as any of the total purchase price of the Equipment, with interest thereon, and other amounts payable under this agreement, shall remain unpaid, the Vendee convenants that each unit of said Equipment shall be kept plainly, distinctly, permanently and conspicuously marked with metal plates on

both sides of each such unit with the name and in letters of the largest size required by law in any of the states of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, but in any of them not less than one-half inch high, of the Trustee-Owner followed by the word "Owner" or such other appropriate words as may be designated by the Trustee-Owner. Such plates or marks shall be such as are readily visible and so as to plainly indicate the ownership of each such unit of Equipment. In case the Vendee shall fail to mark such units of equipment, or any thereof, as herein provided, then the Trustee-Owner may cause such marking to be done or plates to be attached at the expense of the Vendee, and for that purpose shall have the right temporarily to take possession of the units of Equipment or so many thereof as may be necessary. The Vendee covenants that it will not allow the name of any person, association or corporation to be placed on said units of Equipment, or any of them, as a designation which might be interpreted as a claim of ownership thereof by the Vendee or by any person, association or corporation other than the Trustee-Owner; provided, however, that the Vendee may cause any of said units of Equipment to be lettered with the name or initials of the Vendee or in any other appropriate manner for convenience in the identification of the contract rights of the Vendee thereto under this agreement. The Vendee shall not change the numbers upon any of the units of Equipment subject to this agreement during the life of this agreement without first obtaining the written consent of the Trustee-Owner. The Trustee-Owner may rely and act on the certificate of any officer of the Vendee that the plates or marking, as required hereby to be affixed to the units of Equipment, have been placed thereon.

7. The Vendee agrees, notwithstanding the retention of title in the Trustee-Owner hereunder, that if any portion of said Equipment 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 in this agreement provided. The Vendee agrees in the event of any such loss, destruction or damage promptly to repair any Equipment so damaged and to replace with equipment of a similar kind, style, size, capacity, construction and value any Equipment so lost or destroyed. Title to all Equipment acquired to replace any Equipment so lost or destroyed shall be taken in the name of the Trustee-Owner and shall be held by the Vendee subject to all the terms and conditions of this agreement, and shall be plated and marked with the name of the Trustee-Owner as owner in the same manner as is herein provided with respect to the units of Equipment originally covered by this agreement. In lieu of replacing any equipment so lost or destroyed, the Vendee may, however, pay to the Trustee-Owner for application in inverse order of maturities on the unpaid balance of the total purchase price hereunder, an amount equal to the fair value of the Equipment lost or destroyed, at the time of such loss or destruction, but not less than an amount equal to that proportion of the unpaid total purchase price of the Equipment covered hereby equal to the proportion of the original purchase price hereunder of the equipment lost or destroyed to the total original purchase price hereunder of all the Equipment covered hereby.

8. The Vendee shall from time to time if required by the Trustee-Owner, and at least once in every twelve months until the full performance of this agreement by the Vendee, furnish to the Trustee-Owner a full and complete statement of the Equipment covered by this agreement and of the condition of such Equipment, and the Vendee, if requested by the Trustee-Owner, shall allow the Trustee-Owner or its agents to make full inspection of the Equipment covered by this agreement and shall furnish all reasonable facilities to the Trustee-Owner for making such inspection and shall pay the

expense thereof (but not for more than one inspection in any twelve months period).

9. The Vendee agrees to cause said Equipment to be included under the insurance coverage provided by its blanket insurance policies in accordance with its usual practice, to an aggregate amount equal at all times to at least fifty per cent (50%) of the unpaid balance of the purchase price hereunder, and to keep said equipment so insured until the total purchase price of the Equipment, and other obligations of the Vendee hereunder, shall have been paid or discharged as provided in this agreement; and the Vendee shall furnish to the Trustee-Owner evidence satisfactory to it of such insurance coverage; provided, however, that if the Trustee-Owner should at any time deem the condition of the Vendee such as to make additional coverage necessary, the Vendee shall, upon written request of the Trustee-Owner, furnish to the Trustee-Owner insurance coverage against loss by fire, collision or any other casualty, upon the Equipment to the amount of at least fifty per cent (50%) of the unpaid balance of the purchase price, and maintain such insurance in force and furnish to the Trustee-Owner evidence of such maintenance of such insurance. In event of the loss or damage to any unit of Equipment, the Vendee will promptly and fully notify the Trustee-Owner in regard thereto, and does hereby make, constitute and appoint the Trustee-Owner its true and lawful attorney to demand, collect and receive all insurance proceeds payable with respect to such Equipment, and upon receipt thereof to give proper receipts and acquittances therefor. In event of damage or loss to any of said Equipment, the Trustee-Owner will permit the Vendee to use the proceeds of any such insurance received on account of such loss or damage for the replacement or repair of the Equipment so lost or damaged, upon written request of the Vendee to the Trustee-Owner within sixty (60) days after receipt of such insurance money by the Trustee-Owner, and upon furnishing to the Trustee-Owner satisfactory evidence of such replacement or repair. Any excess moneys not so used shall be applied on the unpaid balance of the purchase price of Equipment hereunder in inverse order of maturities, any surplus to be paid to or upon the order of the Vendee.

10. The Vendee agrees promptly to pay all taxes and assessments which may be imposed upon or in respect of the Equipment or the earnings arising from the use thereof, and further agrees at all times to keep 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 lawful compliance with all laws and regulations to which in any jurisdiction it may be subject.

11. The Vendee agrees to indemnify the Trustee-Owner and to save harmless said Trustee-Owner 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 the Equipment.

12. The Vendee shall cause this agreement to be filed, registered and recorded in the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, as required by law, for the protection of the rights of the Trustee-Owner under this agreement and its title to the Equipment 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 and deliver, file, register and record, any and all further instruments required by law or reasonably requested by the Trustee-Owner for the purposes of protection of its title or for the purpose of carrying out the intentions of the Trustee-Owner, all to the satisfaction of counsel for the Trustee-Owner and at the sole expense of the Vendee. After this agreement shall have been duly filed, registered and recorded in the above mentioned states, said Equipment shall not, nor any of it, be removed to, operated or used by the Vendee in

any other state or states without the written consent of the Trustee-Owner and unless and until the Vendee shall have duly filed, registered and recorded this instrument in such other state or states, as may be required by law, for the protection of the title and rights of the Trustee-Owner to the satisfaction of counsel for the Trustee-Owner,

13. The interest of the Vendee in, to or under this agreement or in the Equipment covered by this agreement shall not be assigned or transferred in any way without the written consent of the Trustee-Owner.

14. In event that the Vendee shall fail to pay any installment of the principal of the purchase price hereunder or interest thereon 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 provisions satisfactory to the Trustee-Owner for such compliance, for more than thirty (30) days after notice in writing from the Trustee-Owner to the Vendee, or in the event of any proceeding by or against the Vendee for any relief under any bankruptcy or insolvency law or laws relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangements, compositions or extensions, or a receivership shall be appointed for the property of the Vendee, the Trustee-Owner may exercise any one or more of the following remedies:

(a) The Trustee-Owner may declare the entire unpaid purchase price of the Equipment, whether the same shall have become due or not, immediately due and payable, and it shall become so without further demand, together with interest thereon at the rate of two and one-half per cent (2½%) from the date of such default; or

(b) The Trustee-Owner may, without further notice or demand, retake possession of all or any part of the Equipment, 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 of all persons claiming under and from the Vendee, and for this purpose the Trustee-Owner may enter upon any premises where the Equipment or any of it 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. In the event of any such retaking or repossession, or election by the Trustee-Owner of its right to retake or repossess the Equipment or any of it, the Vendee agrees to deliver said Equipment and any replacements or improvements thereon, at its own cost, to or upon the order of the Trustee-Owner at such place or places on the lines of railroad of the Vendee as the Trustee-Owner may designate and at the cost of the Vendee and without making any charge therefor to the Trustee-Owner. In the event of any such retaking or delivery the Trustee-Owner shall have the right to store the Equipment upon the premises of the Vendee without charge until the Trustee-Owner shall desire to remove the same therefrom.

(c) The Trustee-Owner may, with or without taking possession of the Equipment, sell the same or any part thereof, including any replacements or improvements thereon, free from any and all claims of the Vendee or anyone claiming by, through or under the Vendee in law or in equity, by public or private sale and with or without advertisement as the Trustee-Owner may determine. Such sale may be held and conducted at St. Paul, Minnesota, or such other place as the Trustee-Owner may fix and may be in one lot as an entirety or in separate lots without the necessity or causing the Equipment to be gathered at the place of sale.

The proceeds of any such sale shall be applied first to the cost of retaking such Equipment and the cost of such sale, and the balance shall then be applied upon the unpaid balance of the total purchase price of the Equipment hereunder, including interest thereon, and the other unpaid obligations of the Vendee hereunder, the Vendee remaining liable for and agreeing to pay, upon written demand of the Trustee-Owner, any amounts remaining owing to the Trustee-Owner hereunder after such application. If, however, after applying as aforesaid all sums realized by the Trustee-Owner, there shall remain a surplus in the possession of the Trust-

Owner, it shall be paid to or upon the order of the Vendee.

As to any steps or proceedings to be taken under this agreement by the Trustee-Owner, it shall act in accordance with the instructions and upon the request, accompanied by indemnity satisfactory to the Trustee-Owner, of any person entitled at the time to receive from the Trustee-Owner distribution of at least twenty-five per cent (25%) of the payments from time to time to be made hereunder by the Vendee to the Trustee-Owner; and the Trustee-Owner shall not be obligated to take any such steps or proceedings hereunder except upon such written direction or request, but may in its discretion act without any such direction or request.

All powers and remedies given to the Trustee-Owner hereunder shall be in addition to any other powers or remedies existing at law or in equity, and all such powers shall be cumulative and the exercise of any one shall not be a waiver of any other such power or remedy and may be exercised from time to time and simultaneously and as often as deemed expedient by the Trustee-Owner. No delay or omission of the Trustee-Owner in the exercise of any power or remedy and no renewal or extension of any payments due hereunder shall impair such power or remedy or be construed to be a waiver of any default or acquiescence therein.

It is hereby expressly agreed that the right of the Trustee-Owner to retake and have possession of the Equipment in event of any default hereunder, as hereinbefore provided, is of the essence of this agreement, and that upon application to any court having jurisdiction of the premises the Trustee-Owner shall be entitled to a decree against the Vendee requiring specific performance hereof. The Vendee hereby waives to the fullest extent that it may be waived all statutory requirements, including but not limited to the statutory requirement for notice of acceleration or for notice of intention of the Trustee-Owner to take possession of the Equipment, as well as all such requirements as to time, place and terms of any such sale. The Vendee agrees that the rights granted herein shall constitute its only rights except and only such additional rights as the Vendee may have under applicable provisions of law, the benefits of which cannot be waived.

In case the Trustee-Owner shall have proceeded to enforce any right under this agreement by possession, sale or in any other manner herein provided and such proceeding shall have been determined adversely to the Trustee-Owner, then and in every such case the Vendee and the Trustee-Owner shall each be restored to its former position and rights hereunder with respect to the Equipment covered by this agreement, and all rights, remedies and powers of the Trustee-Owner shall continue as though no such proceedings had been taken.

15. The Trustee-Owner shall not be liable in any respect for the delivery to the Vendee of any of the Equipment described in this agreement for which the Vendee acknowledges receipt, nor for any defect or imperfection of the Equipment, nor for anything relating to the value of title of the Equipment, nor for any destruction, deterioration, injury or damage which may be done to or suffered by the Equipment, nor for any infringements, claims, demands, royalties, costs or expenses that may arise in any way from the use of any patented invention employed in the construction, repair, alteration or improvement of the Equipment, nor for any claims, suit or loss for or by reason of the construction, management, maintenance, custody or operation of the Equipment covered by this agreement.

16. The Trustee-Owner may exercise its rights hereunder through such attorneys, agents and employees as it shall appoint and designate, and shall be

entitled to reimbursement for its expenses in connection with the exercise of such rights, all of which shall be paid by the Vendee as part of the purchase price, and the payment of which is expressly made one of the obligations to be performed by the Vendee before title to the Equipment covered by this agreement shall vest in the Vendee.

17. Any provision of this agreement prohibited by any applicable law in 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, but where the conflicting provisions of any applicable state law may be waived, they are hereby waived by the Vendee.

18. The Trustee-Owner shall, from time to time as payments are received by it hereunder upon the purchase price of the Equipment including interest thereon, or from the proceeds of insurance or sale of the Equipment applicable to the payment of the purchase price of the Equipment or interest thereon, apply and distribute the same in accordance with any irrevocable order or orders that may have been filed by the Vendor with the Trustee-Owner.

19. The terms of this agreement and all rights and obligations hereunder shall be governed by the laws of the State of Minnesota.

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

IN WITNESS WHEREOF the first party has hereunto set his hand and seal, and the second and third 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 and duly attested, on the date hereinbefore stated.

/s/ WENDELL T. BURNS (SEAL)

In the presence of:

/s/HERMAN P. MEDER)
) WITNESSES
/s/MARGARET I. CAVANAUGH)

(CORPORATE SEAL)

NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

Attest:

/s/ E. R. COLBURN
Its Assistant Secretary

By /s/ GRANT W. ANDERSON
Its Vice President

In the presence of:

/s/HERMAN P. MEDER)
) WITNESSES
/s/MARGARET I. CAVANAUGH)

NORTHERN PACIFIC RAILWAY COMPANY

(CORPORATE SEAL)

Attest:

/s/ A. M. GOTTSCHALD
Its Secretary

By /s/ B. W. SCANDRETT
Its Vice President

In the presence of:

/s/ HERMAN P. MEDER) Witnesses
/s/ MARGARET I. CAVANAUGH)

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On the 21st day of June, 1940, before me personally appeared WENDELL T. BURNS, 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.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal the date and year in this certificate first above written.

(NOTARIAL SEAL)

/s/ FRIEDA GOLDSCHMIDT
Notary Public in and for the County of Hennepin and State of Minnesota, residing at Minneapolis, Minn.
My commission expires:

FRIEDA GOLDSCHMIDT
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 12, 1944.

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 21st day of June, 1940, before me personally appeared Grant W. Anderson, to me personally known, who being by me duly sworn did say that he is the Vice President of Northwestern National Bank and Trust Company of Minneapolis; that the seal affixed to the foregoing instrument is the corporate seal of said bank; that said instrument was signed and sealed in behalf of said bank by authority of its Board of Directors; and said Grant W. Anderson acknowledged said instrument to be the free act and deed of said bank for the uses and purposes therein set forth and expressed.

(NOTARIAL SEAL)

/s/FRIEDA GOLDSCHMIDT
Notary Public in and for the County of Hennepin and State of Minnesota, residing at Minneapolis, Minn.
My commission expires:

FRIEDA GOLDSCHMIDT
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 12, 1944.

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 21st day of June, 1940, before me personally appeared B. W. Scandrett, to me personally known, who being by me duly sworn did say that he is the Vice-President of Northern Pacific Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said B. W. Scandrett acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes therein set forth and expressed.

(NOTARIAL SEAL)

/s/ FRIEDA GOLDSCHMIDT
Notary Public in and for the County of Hennepin and State of Minnesota, residing at Minneapolis, Minn.
My commission expires:

FRIEDA GOLDSCHMIDT
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 12, 1944.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 6th day of July, A. D. 1940 at 8:30 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 126-135, incl.

/s/ ROBERT C. ZIMMERMAN,
Assistant Secretary of State

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TRANSFER
of
BILL OF SALE OF CERTAIN LOCOMOTIVES

from
WENDELL T. BURNS

to

NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

Under conditional Sales Agreement

Dated July 1, 1940

* *

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, WENDELL T. BURNS of Minneapolis, Minnesota, for and in consideration of the sum of one dollar (1.00) and other good and valuable considerations, receipt of which is hereby acknowledged, hereby sells, assigns and transfers to NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS (a national banking association having its principal place of business in Minneapolis, Minnesota), Trustee-Owner under agreement of conditional sale dated as of July 1, 1940, between the undersigned, as Vendor, Northwestern National Bank and Trust Company of Minneapolis, Trustee-Owner, and Northern Pacific Railway Company, ten (10) simple type 4-8-4 passenger locomotives, Baldwin Locomotive Works, builders, Numbers 2650 to 2659, both inclusive.

DATED July 1, 1940.

/s/ WENDELL T. BURNS (SEAL)

In the presence of:

/s/ HERMAN P. MEDER

/s/ MARGARET I. CAVANAUGH Witnesses

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

On the 1st day of July, 1940, before me personally appeared WENDELL T. BURNS, 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.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my notarial seal the date and year in this certificate first above written.

/s/ FRIEDA GOLDSCHMIDT
Notary Public in andfor the County
of Hennepin and State of Minnesota,
residing at Minneapolis, Minn.
My commission expires:

(NOTARIAL SEAL)

FRIEDA GOLDSCHMIDT
Notary Public Hennepin County, Minn.
My Commission Expires Feb. 12, 1944.

STATE OF WISCONSIN)
ss.
Department of State)

Received this 6th day of July, A. D. 1940, at 8 :30 o'clock A. M. and recorded in vol. 36 of Railroad Mortgages on page 137.

/s/ ROBERT C. ZIMMERMAN
Assistant Secretary of State

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FOURTH SUPPLEMENT TO LEASE AND AGREEMENT
(Equipment Trust Series "M")

Between

GEORGE M. ERHART and ROBERT A. MILLER, VENDORS

CHEMICAL BANK & TRUST COMPANY, TRUSTEE, and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED - MARCH 1, 1940

* * * * ** *

FOURTH SUPPLEMENT TO LEASE AND AGREEMENT, dated as of the 1st day of March, 1940, but for convenience executed on the 6th day of September, 1940, by and between GEORGE M. ERHART and ROBERT A. MILLER(hereinafter called the "Vendors"), parties of the first part, CHEMICAL BANK & TRUST COMPANY, of the Borough of Manhattan, City and State of New York (hereinafter called the "Trustee"), party of the second part, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the third 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, and not as individuals (hereinafter called the "Railroad Trustees"), parties of the fourth part,

Witnesseth as follows:

Whereas, the Vendors, the Trustee, and the Company have heretofore entered into an Agreement dated April 24, 1934 (hereinafter referred to as the Agreement), which, together with a certain Lease of Railroad Equipment also dated April 24, 1934 (hereinafter referred to as the Lease), and certain Supplements to the Lease and Agreement dated October 30, 1934, February 1, 1935, and June 11, 1935, respectively, and a certain Supplemental Lease dated August 15, 1939, constitute "The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series M", providing for the issuance of a maximum principal amount of Equipment Trust Certificates of One Million Five Hundred Thirty-seven Thousand Dollars ($1,537,000) which Agreement and Lease and supplements thereto and Supplemental Lease were duly recorded as required Article Eight of said Lease; 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 appointments have been duly ratified by order of the Inter-state Commerce Commission, and the Railroad Trustees have duly qualified as such and are now in possession of and operating the properties of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the provisions and directions contained in orders of said Court, and all of the property, real, personal and mixed, of every kind and nature whatsoever of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, is now vested, by orders of said Court, in the said Henry A. Scandrett, Walter J. Cummings and George I. Haight, as

Trustees of the property of said Debtor; and

Whereas, all of the trust equipment described in the Lease and supplements thereto has been acquired by the Vendors, and has been sold, assigned, transferred, and set over unto the Trustee as trustee for the owners of the Equipment Trust Certificates described in the Agreement, and all said equipment has been leased by the Trustee to the Company by the Lease for the term and upon the conditions set forth in the Lease, and all said equipment, except one baggage-express car which has been destroyed, is now in the possession of the Railroad Trustees; and

Whereas, Equipment Trust Certificates in the principal amount of One Million Five Hundred Thirty-seven Thousand Dollars ($1,537,000) were issued in temporary form pursuant to said Agreement of which there are now outstanding certificates in the principal amount of Nine Hundred Forty-three Thousand Dollars ($943,000) all in temporary form, the numbers, principal amounts and dates of maturity of which are as follows, respectively:

Number	Principal Amount	Date of Maturity
36	$66,000	Sept. 1, 1940
37	66,000	March 1, 1941
38	66,000	Sept. 1, 1941
39	66,000	March 1, 1942
40	66,000	Sept. 1, 1942
41	66,000	March 1, 1943
42	66,000	Sept. 1, 1943
43	66,000	March 1, 1944
44	66,000	Sept. 1, 1944
45	66,000	March 1, 1945
46	46,000	Sept. 1, 1945
47	20,000	Sept. 1, 1945
48	66,000	March 1, 1946
49	66,000	Sept. 1, 1946
50	66,000	March 1, 1947
51	19,000	Sept. 1, 1947

and

Whereas, the Agreement and the temporary and definitive Trust Certificates therein provided for, make provision for redemption at the option of the Company of the Trust Certificates prior to the date of their respective maturities on certain dates therein specified: and

Whereas, the Railroad Trustees have requested the Reconstruction Finance Corporation, the registered holder and owner of all said temporary Trust Certificates to consent to the reduction in the rate of dividends on said Trust Certificates now outstanding from four per cent (4%) per annum to two and one-half per cent (2½%) per annum, and Reconstruction Finance Corporation has consented to such reduction in the rate of dividends effective as of the date of execution of this Fourth Supplement to Lease and Agreement, in consideration of the waiver by the Company and the Railroad Trustees of the privilege of redeeming the Trust Certificates prior to their respective dates of maturity and the assumption by the Railroad Trustees of liability with respect to the Equipment Trust and the Trust Certificates as set forth in this Fourth Supplement to Lease and Agreement; and

Whereas, Reconstruction Finance Corporation, the said registered holder of all temporary Trust Certificates issued and now outstanding, desires to surrender as soon as practicable all temporary Trust Certificates issued and outstanding in exchange for definitive Trust Certificates, dated as of the 1st day of March, 1940, in the principal amount of Nine Hundred Forty-three Thousand Dollars ($943,000) being the maximum principal amount of temporary Trust Certificates issued under the Agreement, namely, One Million Five Hundred Thirty-seven Thousand Dollars ($1,537,000) principal amount, less the principal amount of such Equipment Trust Certificates as have heretofore matured in accordance with the said Trust Agreement, namely, Five Hundred Ninety-four

Thousand Dollars ($594,000); and

Whereas, The Railroad Trustees have paid Reconstruction Finance Corporation an amount equivalent to dividends for the period from March 1, 1940, to the date of execution hereof, on the outstanding $943,000 principal amount, of temporary Trust Certificates issued under the Agreement at the rate of one and one-half per cent (1½%) per annum, said rate being the difference between the rate of four per cent (4%) per annum provided for by the Agreement and two and one-half per cent (2½%) per annum provided for by this Fourth Supplement to Lease and Agreement; and

Whereas, the Agreement provides for the exchange of temporary Trust Certificates for a like aggregate principal amount of definitive Trust Certificates of the denomination of $1,000 with all unmatured dividend warrants attached, and/or for a like aggregate principal amount of definitive Trust Certificates of the denominations of $5,000, $10,000 or $25,000, without dividend warrants, registered as to principal and dividends, and it is the desire of the parties to modify the Agreement by providing that the only form of definitive Trust Certificates to be issued thereunder shall be Trust Certificates of the denomination of $1,000 with all unmatured dividend warrants attached, which may be registered as to principal at the option of the holder; and

Whereas, in order to secure the guaranty of the payment of the principal of and the dividends on the Trust Certificates, the Company at the time of the execution of the Agreement deposited with the Trustee, pursuant to the provisions of Article lX of the Agreement, $258,000 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage 6% Bonds, Series A, due June 1, 1943, which said bonds have continuously thereafter been held by the Trustee; and

Whereas, Reconstruction Finance Corporation, the said registered holder of all temporary Trust Certificates issued and now outstanding, has indicated its willingness that said $258,000 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company first and refunding mortgage 6% bonds, due June 1, 1943, Series A, held by the Trustee, shall be released to the Railroad Trustees, provided said bonds are forthwith cancelled; and

Whereas, by order of the United States District Court for the Northern District of Illinois, Eastern Division, dated August 30, 1940, in said proceeding pending in said Court, the Company and the Railroad Trustees were authorized to enter into, execute and deliver this Fourth Supplement to Lease and Agreement;

Now Therefore, in consideration of the premises and of the sum of One Dollar (1.00) paid by each of the parties hereto to each of the other parties, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. All provisions contained in Article lV of the Agreement are hereby cancelled as of the date hereof, and from and after said date shall be of no force or effect whatever, and anything in the Agreement or in the Lease, or in the supplements thereto to the contrary notwithstanding, no Trust Certificate, whether in definitive or temporary form shall be subject to any call for redemption prior to its date of maturity, and every provision in said instruments relating to or providing for such redemption prior to the maturity of the respective Trust Certificates, wherever appearing, is hereby stricken from the Agreement and Lease and supplements thereto.

2. The provisions of each temporary Trust Certificate heretofore issued under the Agreement and supplements thereto and now outstanding, authorizing the redemption of such Certificate prior to its date of maturity at the election of the Company, are hereby cancelled as of the date hereof, and from and after said date shall be of no force

or effect whatever. As soon as practicable after the execution and delivery hereof, Reconstruction Finance Corporation will surrender to the Trustee all temporary Trust Certificates outstanding under the Agreement and the Trustee will issue in exchange therefor definitive Trust Certificates of the denomination of $1,000, with all unmatured dividend warrants attached. From and after the date of this Fourth Supplement to Lease and Agreement, no further temporary Trust Certificates shall be issued under the Agreement, except as provided in Section 8 of Article II of the Agreement.

3. All provisions in the Agreement or in the Lease or in the supplements thereto providing for dividends on said Equipment Trust Certificates at the rate of four per cent (4%) per annum are hereby cancelled as of the date hereof, and in lieu thereof, dividends at the rate of two and one-half per cent (2½%) per annum shall be payable from and after the date hereof, anything in the Agreement or in the Lease or in the supplements thereto to the contrary notwithstanding, and the provisions in the Lease requiring the Company to pay as rental an amount sufficient to pay the dividend warrants attached to and dividends payable on the Trust Certificates when and as the same shall become payable, shall be understood to require the Company and the Railroad Trustees on or after the date hereof to pay amounts sufficient to pay dividend warrants attached to and dividends payable on the Trust Certificates at the rate of two and one-half per cent (2½%) per annum from the date hereof to the respective dates of maturity thereof.

4. All provisions contained in the Agreement and supplements thereto for the issue of definitive Trust Certificates, registered as to principal and dividends, are hereby cancelled as of the date hereof, and from and after said date shall be of no force or effect whatever; and anything in the Agreement or in the Lease or in the supplements thereto or in the temporary Trust Certificates to the contrary notwithstanding, no definitive Trust Certificate shall be issued in registered form, and all provisions in the Agreement and in the Lease and in the supplements and in the temporary Trust Certificates relating to or providing for the issue of Certificates in registered form, and all provisions therein relating to or providing for the exchange or interchange of definitive Trust Certificates of one denomination for definitive Trust Certificates of another denomination or other denominations, wherever appearing, are hereby striken therefrom.

5. The form of bearer definitive Trust Certificates, together with the form of dividend warrants to be attached to definitive Trust Certificates, and the form of guaranty to be endorsed on the Trust Certificates, as prescribed in Article II of the Agreement, are hereby amended to read as follows:

(Form of Bearer Definitive Trust Certificate)

No._____ $ 1,000.

The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series M

Total Issue $943,000

Dividends at the rate of Two and One-Half Per Cent per annum.

Payable March 1 and September 1.

Chemical Bank & Trust Company, Trustee.

Principal Hereof Due_____, 19_____

Chemical Bank & Trust Company, as Trustee under an Agreement dated April 24, 1934, between George M. Ehrhart and Robert A. Miller, of the first part, Chemical Bank & Trust Company, as Trustee, of the second part, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the "Company") of the third part, and cer-

tain supplements thereto dated October 30, 1934, February 1, 1935, and June 11, 1935, respectively, and under a Fourth supplement to Lease and Agreement dated as of March 1, 1940, between said parties 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, and not as individuals (hereinafter called the "Railroad Trustees") of the fourth part (said instruments being hereinafter collectively referred to as the Agreement), hereby certifies that the bearer hereof, or, if this certificate be registered as hereinafter provided, the registered holder hereof, is entitled to an interest of One Thousand Dollars in The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series M, payable on_____ 19___, and to dividends thereon at the rate of two and one-half per cent per annum from March 1, 1940, to said date of maturity, payable semiannually on March 1 and September 1, 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 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 Federal income taxes), which the Company, the Railroad Trustees or the Trustee may be required to pay or 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 Chemical Bank & Trust Company Trustee, to the Company, dated April 24, 1934, as supplemented by said supplements dated October 30, 1934, February 1, 1935, June 11, 1935, March 1, 1940, and a certain Supplemental Lease dated August 15, 1939 (said instruments being hereinafter collectively referred to as the Lease).

This certificate is one of an issue of certificates substantially identical except as to dates of maturity, all issued under the Agreement under which said Railroad Equipment and the Lease thereof are held by said Trustee in trust for the pro rata benefit of the bearers and registered holders of said certificates, to which Agreement and Lease filed with the Trustee at its principal office in the Borough of Manhattan in the City and State of New York, reference is made 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 Company and the Railroad Trustees thereunder.

This certificate may be registered as to principal in the name of the holder hereof at the said office of the Trustee in the Borough of Manhattan in the City and State of New York. Thereafter, title hereto 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 hereto attached which shall continue to be payable to bearer and transferable by delivery.

This certificate and the appurtenant dividend warrants are issued subject to the condition, and every holder of this certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof 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 a 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 of Reorganization of the Company or upon the dismissal or termination of the court proceedings pursuant to which the Railroad Trustees are acting as such Trustees, if neither the Company nor any other corporation, nor any receiver or receivers in equity, shall alone succeed to the possession of 75% of all the owned lines of railroad comprised in the Trusteeship Estate, as defined in said Fourth Supplement to Lease and Agreement.

In case of default in the performance or observance of any of the covenants of the Railroad Trustees, as in the Agreement and Lease provided, 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 Corporate Trust Officer or one of its Trust Officers, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and the dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto as of the first day of March, 1940.

Chemical Bank & Trust Company
As Trustee,

By_____
Trust Officer.

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 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 Federal income taxes) required to be paid or retained, as provided in, and being the semiannual dividend then due on certificate No._____ of The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series M, but only out of rent received by the Trustee under the Lease referred to in said certificate.

Chemical Bank & Trust Company
As Trustee,

By_____
Treasurer

(Form of Guaranty for Bearer Definitive 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 and supplements thereto and the Fourth Supplement to Lease and 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 such Certificate, when the same shall become due and payable, whether at the

maturity thereof or by declaration or otherwise, and of all dividends thereon at the rate of two and one-half per cent 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 the Agreement and Supplemental Lease and Agreement referred to in said 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.

By_____
Authorized Agent

Chicago, Milwaukee, St. Paul and
Pacific Railroad Company

By_____
Authorized Agent.

6. Notwithstanding any provisions in the Agreement and Lease, and supplements thereto, to the contrary, definitive Trust Certificates shall be issued in bearer form as hereinabove set forth as soon as practicable after the date hereof, in exchange for temporary Trust Certificates, upon surrender by the registered holder thereof, of an aggregate principal amount equal to and of the same maturity or maturities as the temporary Trust Certificates so surrendered. All definitive Trust Certificates so issued shall be dated as of March 1, 1940.

7. The Trustee shall cause to be kept at its principal office in the Borough of Manhattan in the 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, any of the Trust Certificates as to principal,under such reasonable regulations as it may prescribe. The Trustee at all times until the payment of the principal of, and dividends upon, all of the Trust Certificates, shall keep an office or 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.

8. The Trustee shall, at the time of execution of this Fourth Supplement to Agreement, release for cancellation to the Railroad Trustees the said $258,000 principal amount of Chicago, Milwaukee, St. Paul and Pacific Railroad Company First and Refunding Mortgage 6% Bonds, Series A, due June 1, 1943, held by the Trustee as aforesaid, and the Railroad Trustees, immediately upon such delivery, shall cancel said bonds and the coupons, if any, thereto attached.

9. All provisions contained in Article IX of the Agreement are hereby cancelled as of the date of execution hereof, and from and after said date shall be of no force or effect whatever.

10. The Company and the Railroad Trustees covenant and agree and unconditionally guarantee, jointly and severally, that the bearer or (if registered as to principal as herein provided) the 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 March 1, 1940, payable semi-annually on the first day of March and the first day of September 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 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, and at the time and place and otherwise as expressed in the Trust Certificates and in the dividend warrants appertaining thereto; and the Company and the Railroad Trustees further covenant and agree to endorse upon each of the definitive Trust Certificates, at or before the issue and delivery thereof by the Trustee, their guaranty of the prompt payment of the principal thereof and the dividends thereon in substantially the form hereinabove provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company and the Railroad Trustees by such person or persons as shall have been duly authorized by them to sign said guaranty upon their behalf.

11. The Railroad Trustees covenant and agree to perform each and every obligation of the Company under the Agreement and Lease, and supplements thereto, as modified by the terms of this Fourth Supplement to Lease and Agreement.

12. The obligations of the Railroad Trustees under and in respect of this Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, and the guaranty of the Trust Certificates, are the obligations of the parties of the fourth 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 fourth part are Trustees. Except as herein otherwise provided by the last two paragraphs of this Paragraph 12, the trusteehip wherein the parties of the fourth 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, and said guaranty of the Trust Certificates, including the obligations under this Paragraph 12 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 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, and said guaranty, the Railroad Trustees shall thereupon be relieved from all further liability under or in respect to this Fourth Supplement to Lease and Agreement, said Agreement and Lease and supplements thereto, 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 Fourth Supplement to Lease and Agreement and to said Agreement and Lease, and supplements thereto, 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 exsiting and to accrue of the Railroad Trustees under this Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, and said guaranty, with the same effect as if named herein as party of the fourth 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 Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, 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 Paragraph 12 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 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.

Nothing herein shall be construed to limit or affect any right which any trustee or trustees of any mortgage or 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 Paragraph 12, for the obligations of the Railroad Trustees under this Fourth Supplement to Lease and Agreement, said Agreement and Lease, and supplements thereto, and the guaranty of the Trust Certificates.

13. Except as otherwise expressly provided in this Fourth Supplement to Lease and Agreement, all the terms, covenants and conditions contained in the Agreement and in the Lease, and supplements thereto, shall remain in full force and effect.

14. The Railroad Trustees and the Company agree that they will, with all convenient speed, cause this Fourth Supplement to Lease and Agreement to be filed, refiled, recorded and rerecorded as required by the provisions of Article Eighthof the Lease.

15. This Fourth 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 one and the same instrument.

In Witness Whereof, George M. Erhart and Robert A. Miller, the parties of the first part, have hereunto set their hands and seals, Chemical Bank & Trust Company, party of the second part, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, party of the third part, have caused their corporate names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed and duly attested, 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, parties of the fourth part, have hereunto set their hands and seals, as of the day and year first above written.

GEORGE M. ERHART (L.S.)

ROBERT A. MILLER (L.S.)

Signed, sealed and delivered by George M. Erhart, and Robert A. Miller, in the presence of

FRED J. PAUL

W. MILLER

Attesting Witnesses.

CHEMICAL BANK & TRUST COMPANY
Trustee,

HOWARD B. SMITH
Trust Officer,

Attest:

H. C. OTTIWELL
Assistant Secretary,

Signed, sealed and delivered by Chemical Bank & Trust Company, in the presence of:

FRED J. PAUL

W. MILLER

Attesting Witnesses.

(SEAL)

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

By R. J. Marony
Vice President.

Attest:

J. WELCH
Assistant Secretary.

Signed, sealed and delivered by
Chicago, Milwaukee, St. Paul
and Pacific Railroad Company (SEAL)
in the presence of:

GEORGE GRIFFIN

A. J. NICODEMO
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.

Endorsement of Consent.

The undersigned registered holder and owner of all temporary The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series M, in the aggregate principal amount of $943,000, being the only certificates issued and now outstanding under said Railroad Equipment Trust, hereby consents to the execution of the foregoing Fourth Supplement to Lease and Agreement, and agrees to surrender to the Trustee under said Equipment Trust all such temporary Certificates in exchange for the definitive Certificates as provided by said Fourth Supplement to Lease and Agreement, upon its receipt of advice from said Trustee that such definitive Certificates have been prepared.

RECONSTRUCTION FINANCE CORPORATION,
BY FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent.

By R. F. McMURRAY
Manager, Safekeeping Department
Federal Reserve Bank of New York

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

I, John C. Barnwell, 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 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 George M. Erhart and Robert A. Miller, to me personally known and known to me to be the individuals described in and the idential 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 George M. Erhart and Robert A. Miller 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 fort .

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.

John C. Barnwell

My commission expires March 30, 1941

(SEAL)

Notary Public, Bronx County
Bronx Co. Clk's No. 266, Reg. No.
279B41
Certificates Filed in
N.Y. Co. Clk's No. 1467 Reg. No.1B870
Kings Co. Clk's No. 137 Reg.No. 1536
Commission Expires March 30, 1941

State of New York) SS:
County of New York)

No. 65602
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

JOHN C. BARNWELL

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of Sept. 1940

Archibald R. Watson

(SEAL)

County Clerk and Clerk of the
Supreme Court, New York County

STATE OF NEW YORK) SS
COUNTY OF NEW YORK)

I, John C. Barnwell, 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 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 Howard B. Smith and H. C. Ottiwell, each to me personally known and known to me to be, respectively, the Trust Officer and an Assistant Secretary of Chemical Bank & 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 Trust Officer and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said Howard B. Smith 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 Howard B. Smith resides in Montclair, in the State of New Jersey and that said H. C. Ottiwell resides in Brooklyn, in the State of New York; that said Howard B. Smith is the Trust Officer and said H. C. Ottiwell is an Assistant Secretary of Chemical Bank & Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing;

that they, said Howard B. Smith, Trust Officer, and H. C. Ottiwell, 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 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 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 expires March 30, 1941

(SEAL)

John C. Barnwell
Notary Public, Bronx County
Bronx Co. Clk's No. 266, Reg. No. 279B41
Certificates Filed in
N.Y. Co. Clk's No. 1467 Reg. No. 1B870
Kings Co. Clk's No. 137 Reg.No.1536
Commission Expires March 30, 1941

State of New York)
) SS
County of New York)

No. 65593

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

John C. Barnwell

whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of September, 1940.

ARCHIBALD R. WATSON

(SEAL)

County Clerk and Clerk of the Supreme Court, New York County

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 this 30th day of August, 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

J. M. Jarmotz

(SEAL)

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 hreunto 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 September, 1940.

Michael J. Flynn

(SEAL)

County Clerk

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

I, John C. Barnwell, 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 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 R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a vice President and an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in Norwalk, in the State of Connecticut, and that said J. Welch resides in Brooklyn, in the State of New York; that said R. J. Marony is a Vice President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument

in writing; that they, said R. J. Marony, Vice President, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation and 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 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.

JOHN C. BARNWELL (SEAL)

My commission expires March 30, 1941

JOHN C. BARNWELL
Notary Public, Bronx County
Bronx Co. Clerk's No. 266, Reg. No. 279B41
Certificates Filed in
N.Y. Co. Clk's No. 1467 Reg. No. 1B879
King's Co. Clk's. No. 167 Reg. No. 1536
Commission Expires March 30, 1941.

State of New York,)
(ss. No. 65567
County of New York,)

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 JOHN C. BARNWELL whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; (SEAL) 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, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of Sept. 1940.

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 Sept. A.D. 1940, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 138-152, incl.
ROBERT C. ZIMMERMAN

Index 1589

EQUIPMENT
SUPPLEMENTAL LEASE AND AGREEMENT
(Equipment Trust Series "N")

Between

GEORGE M. ERHART and ROBERT A. MILLER, VENDORS

CHEMICAL BANK & TRUST COMPANY, TRUSTEE, and

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED May 1, 1940

* *

THIS SUPPLEMENTAL LEASE AND AGREEMENT, dated as of the 1st day of May, 1940, but for convenience executed on the 6th day of September, 1940, by and between GEROGE M. ERHART and ROBERT A. MILLER (hereinafter called the "Vendors") parties of the first part, CHEMICAL BANK & TRUST COMPANY, of the Borough of Manhattan, City and State of New York, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the second part, CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation organized and existing under the laws of the State of Wisconsin(hereinafter called the "Company"), party of the third 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, and not as individuals (hereinafter called the "Railroad Trustees"),parties of the fourth part,

Witnesseth as follows:

Whereas, the Vendors, the Trustee, and the Company have heretofore entered into an Agreement dated June 11, 1935 (hereinafter referred to as the Agreement), which, together with a certain Lease of Railroad Equipment also dated June 11, 1935 (hereinafter referred to as the Lease), constitute "The Chicago, Milwaukee, St. Paul, and Pacific Railroad Equipment Trust, Series N," providing for the issuance of a maximum principal amount of Equipment Trust Certificates of One Hundred Twenty Thousand Dollars ($120,000), which Agreement and Lease were duly recorded as required by Article Eighth of said Lease; 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 appointments have been duly ratified by orders 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 Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the provisions and directions contained in orders of said Court, and all of the property, real, personal and mixed, of every kind and nature whatsoever of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, is now vested, by orders of said Court, in the said Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of said Debtor; and

Whereas, all of the trust equipment described in the Lease has been acquired by the Vendors, and has been sold, assigned, transferred, and set over unto the Trustee as trustee for the owners of the Equipment Trust Certificates described in the Agreement, and all said equipment has been leased by the Trustee to the Company by the Lease

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 appointments have been duly ratified by orders 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 Chicago, Milwaukee, St. Paul and Pacific Railroad Company pursuant to the provisions and directions contained in orders of said Court, and all of the property, real, personal and mixed, of every kind and nature whatsoever of said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor, is now vested, by orders of said Court, in the said Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of said Debtor; and

Whereas, all of the trust equipment described in the Lease has been acquired by the Vendors, and has been sold, assigned, transferred, and set over unto the Trustee as trustee for the owners of the Equipment Trust Certificates described in the Agreement, and all said equipment has been leased by the Trustee to the Company by the Lease for the term and upon the conditions set forth in the Lease, and all said equipment is now in the possession of the Railroad Trustees; and

Whereas, Equipment Trust Certificates in the principal amount of One Hundred Twenty Thousand Dollars ($120,000) bearing dividends at the rate of four per cent (4%) per annum, from June 21, 1936 were issued in temporary form pursuant to said Agreement of which there are now outstanding certificates in the principal amount of Sixty Thousand Dollars ($60,000) all in temporary form, the numbers, principal amounts and dates of maturity, of which are as follows, respectively:

Number	Principal Amount	Date of Maturity
15	$ 12,000	May 1, 1941
16	12,000	May 1, 1942
17	12,000	May 1, 1943
18	12,000	May 1, 1944
19	12,000	May 1, 1945

and

Whereas, the Agreement and the temporary and definitive Trust Certificates therein provided for, make provision for redemption at the option of the Company of the Trust Certificates prior to the date of their respective maturities on certain dates therein specified; and

Whereas, the Railroad Trustees have requested the Reconstruction Finance Corporation, the registered holder and owner of all said temporary Trust Certificates, to consent to the reduction in the rate of dividends on said Trust Certificates now outstanding from four per cent (4%) per annum to two and one-half per cent (2½%) per annum, and Reconstruction Finance Corporation has consented to such reduction in the rate of dividends effective as of the date of execution of this Supplemental Lease and Agreement, in consideration of the waiver by the Company and the Railroad Trustees of the privilege of redeeming the Trust Certificates prior to their respective dates of maturity and the assumption by the Railroad Trustees of liability with respect to the Equipment Trust and the Trust Certificates as set forth in this Supplemental Lease and Agreement; and

Whereas, Reconstruction Finance Corporation, the said registered holder of all temporary Trust Certificates issued and now outstanding, desires to surrender as soon as practicable all temporary Trust Certificates issued and outstanding in exchange for

definitive Trust Certificates, dated as of the 1st. day of May, 1940, in the principal amount of Sixty Thousand Dollars ($60,000), being the maximum principal amount of temporary Trust Certificates issued under the Agreement, namely, One Hundred Twenty Thousand Dollars ($120,000) principal amount, less the principal amount of such Equipment Trust Certificates as have heretofore matured in accordance with the said Trust Agreement, namely, Sixty Thousand Dollars ($60,000); and

Whereas, the Railroad Trustees have paid Reconstruction Finance Corporation an amount equivalent to dividends for the period from May 1, 1940 to the date of execution hereof, on the outstanding $60,000 principal amount, of temporary Trust Certificates issued under the Agreement at the rate of one and one-half per cent (1½%) per annum, said rate being the difference between the rate of four per cent (4%) per annum provided for by the Agreement and two and one-half per cent (2½%) per annum provided for by this Supplemental Lease and Agreement; and

Whereas, the Agreement provides for the exchange of temporary Trust Certificates for a like aggregate principal amount of definitive Trust Certificates of the denomination of $1,000 with all unmatured dividend warrants attached, and/or for a like aggregate principal amount of definitive Trust Certificates of the denominations of $5,000 or $10,000, without dividend warrants, registered as to principal and dividends, and it is the desire of the parties to modify the Agreement by providing that the only form of definitive Trust Certificates to be issued thereunder shall be Trust Certificates of the denomination of $1,000 with all unmatured dividend warrants attached, which may be registered as to principal at the option of the holder; and

Whereas, by order of the United States District Court for the Northern District of Illinois, Eastern Division, dated Aug. 30, 1940, in the said proceeding pending in said Court, the Company and the Railroad Trustees were authorized to enter into, execute and deliver this Supplemental Lease and Agreement:

Now Therefore, in consideration of the premises and of the sum of One Dollar ($1.00) paid by each of the parties hereto to each of the other parties, the receipt whereof is hereby acknowledged, the parties hereto covenant and agree as follows:

1. All provisions contained in Article 1V of the Agreement are hereby cancelled as of the date hereof, and from and after said date shall be of no force or effect whatever, and anything in the Agreement or in the Lease to the contrary notwithstanding, no Trust Certificate, whether in definitive or temporary form shall be subject to any call for redemption prior to its date of maturity, and every provision in said instruments relating to or providing for such redemption prior to the maturity of the respective Trust Certificates, wherever appearing, is hereby striken from the Agreement and Lease.

2. The provisions of each temporary Trust Certificate heretofore issued under the Agreement and now outstanding, authorizing the redemption of such Certificate prior to its date of maturity at the election of the Company, are hereby cancelled as of the date hereof, and from and after said date shall be of no force or effect whatever. As soon as practicable after the execution and delivery hereof, Reconstruction Finance Corporation will surrender to the Trustee all temporary Trust Certificates outstanding under the Agreement and the Trustee will issue in exchange therefor definitive Trust Certificates of the denomination of $1,000, with all unmatured dividend warrants attached. From and after the date of this Supplemental Lease and

Agreement, no further temporary Trust Certificates shall be issued under the Agreement, except as provided in Section 8 of Article II of the Agreement.

3. All provisions in the Agreement or in the Lease providing for dividends on said Equipment Trust Certificates at the rate of four per cent (4%) per annum are hereby cancelled as of the date hereof, and in lieu thereof, dividends at the rate of two and one-half per cent (2½%) per annum shall be payable from and after the date hereof, anything in the Agreement or in the Lease to the contrary notwithstanding, and the provisions in the Lease requiring the Company to pay as rental an amount sufficient to pay the dividend warrants attached to and dividends payable on the Trust Certificates when and as the same shall become payable, shall be understood to require the Company and the Railroad Trustees on or after the date hereof to pay amounts sufficient to pay dividend warrants attached to and dividends payable on the Trust Certificates at the rate of two and one-half per cent (2½%) per annum from the date hereof to the respective dates of maturity thereof.

4. All provisions contained in the Agreement for the issue of definitive Trust Certificates for multiples of $1,000, registered as to principal and dividends, are hereby cancelled as of the date hereof, and from and after said date shall be of no force or effect whatever; and anything in the Agreement or in the Lease or in the temporary Trust Certificates to the contrary notwithstanding, no definitive Trust Certificate shall be issued for any multiple of $1,000 and no definitive Trust Certificate shall be in registered form, and all provisions in the Agreement and in the Lease and in the temporary Trust Certificates relating to or providing for the issue of Certificates for multiples of $1,000 and in registered form, and all provisions therein relating to or providing for the exchange or interchange of definitive Trust Certificates of one denomination for definitive Trust Certificates of another denomination or other denominations, wherever appearing, are hereby striken therefrom.

5. The form of bearer definitive Trust Certificates, together with the form of dividend warrant to be attached to definitive Trust Certificates, and the form of guaranty to be endorsed on the Trust Certificates, as presecribed in Article II of the Agreement, are hereby amended to read as follows:

(Form of Bearer Definitive Trust Certificate)

No._____ $ 1,000

The CHICAGO, MILWAUKEE, ST. PAUL and PACIFIC RAILROAD EQUIPMENT TRUST

Series N.

Total Issue $60,000.

Dividends at the rate of Two and One-Half Per Cent per annum. Payable May 1 and November 1. Chemical Bank & Trust Company, Trustee.

Principal Hereof Due_____, 19_____.

Chemical Bank & Trust Company, as Trustee under an Agreement dated June 11, 1935, between George M. Erhart and Robert A. Miller, of the first part, Chemical Bank & Trust Company, as Trustee, of the second part and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the "Company"), of the third part, and under a Supplemental Lease and Agreement dated as of May 1, 1940, between said parties 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 and not as individuals (hereinafter called the "Railroad Trustees") of the fourth part, (said instruments being hereinafter collectively referred to as the Agreement), hereby certifies that the bearer hereof, or if this certificate be registered as hereinafter provided, the registered holder hereof,

is entitled to an interest of One Thousand Dollars in The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series N, payable on_____, 19_____, and to dividends thereon at the rate of two and one-half per cent per annum from May 1, 1940, to said date of maturity, payable semiannually on May 1 and November 1 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 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 Federal income taxes), which the Company, the Railroad Trustees or the Trustee may be required to pay or 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 Chemical Bank & Trust Company, Trustee, to the Company, dated June 11, 1935, as supplemented by said Supplemental Lease and Agreement (said instruments being hereinafter collectively referred to as the Lease).

This certificate is one of an issue of certificates, substantially identical except as to dates of maturity, all issued under the agreement, under which said Railroad Equipment and the Lease thereof are held by said Trustee in trust for the pro rata benefit of the bearers and registered holders of said certificates, to which Agreement and Lease, filed with the Trustee at its principal office in the Borough of Manhattan in the City and State of New York, reference is made for a further statement of the rights of the bearer or registered holder hereof, the right and duties of the Trustee thereunder and the obligations of the Company and the Railroad Trustees thereunder.

This certificate may be registered as to principal in the name of the holder hereof at the said office of the Trustee in the Borough of Manhattan in the City and State of New York. Thereafter, title hereto 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 hereto attached, which shall continue to be payable to bearer and transferable by delivery.

This certificate and the appurtenant dividend warrants are issued subject to the condition, and every holder of this certificate or of any such dividend warrant, by accepting the same, agrees with every subsequent holder hereof 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 a 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 of Reorganization of the Company or upon the dismissal or termination of the court proceedings pursuant to which the Railroad Trustees are acting as such Trustees, if neither the Company nor any other corporation, nor any receiver or receivers in equity, shall alone succeed to the possession

of 75% of all the owned lines of railroad comprised in the Trusteeship Estate as defined in said Supplemental Lease and Agreement.

In case of default in the performance or observance of any of the covenants of the Railroad Trustees, as in the Agreement and Lease provided, 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 Corporate Trust Officer or one of its Trust Officers, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and the dividend warrants bearing the facsimile signature of its Treasurer to be attached hereto as of the first day of May, 1940.

CHEMICAL BANK & TRUST COMPANY
As Trustee.

By_____
Corporate Trust Officer.

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 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 Federal income taxes) required to be paid, or retained, as provided in, and being the semi-annual dividend then due on, certificate No._____ of The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series N, but only out of rent received by the Trustee under the Lease referred to in said certificate.

CHEMICAL BANK & TRUST COMPANY,
As Trustee,

By_____
Treasurer.

(Form of Guaranty for Bearer Definitive 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 and the Supplemental Lease and 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 such Certificate, when the same shall become due and payable, whether at the 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 semi-annual 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 the Agreement and Supplemental Lease and Agreement referred to in said 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.

By_____
Authorized Agent.

CHICAGO, MILWAUKEE ST. PAUL and
PACIFIC RAILROAD COMPANY,

By_____
Authorized Agent.

6. Notwithstanding any provisions in the Agreement and Lease to the contrary, definitive Trust Certificates shall be issued in bearer form as hereinabove set forth as soon as practicable after the date hereof, in exchange for temporary Trust Certificates, upon surrender by the registered holder thereof, of an aggregate principal amount equal to and of the same maturity or maturities as the temporary Trust Certificates so surrendered. All definitive Trust Certificates so issued shall be dated as of May 1, 1940.

7. The Trustee shall cause to be kept at its principal office in the Borough of Manhattan in the 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, any of the Trust Certificates as to principal, under such reasonable regulations as it may prescribe. The Trustee at all times until the payment of the principal of, and dividends upon, all of the Trust Certificates, shall keep an office or 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.

8. The Company and the Railroad Trustees covenant and agree and unconditionally guarantee, jointly and severally, that the bearer or (if registered as to principal as herein provided) the 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 May 1, 1940, payable semiannually on the first day of May and the first day of November 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 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, and at the time and place and otherwise as expressed in the Trust Certificates and in the dividend warrants appertaining thereto; and the Company and the Railroad Trustees further covenant and agree to endorse upon each of the definitive Trust Certificates, at or before the issue and delivery thereof by the Trustee, their guaranty of the prompt payment of the principal thereof and the dividends thereon in substantially the form hereinabove provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company and the Railroad Trustees by such person or persons as shall have been duly authorized by them to sign said guaranty upon their behalf.

9. The Railroad Trustees covenant and agree to perform each and every obligation of the Company under the Agreement and Lease, as modified by the terms of this Supplemental Lease and Agreement.

10. The obligations of the Railroad Trustees under and in respect of this Supplemental Lease and Agreement, said Agreement and Lease and the guaranty of the Trust Certificates, are the obligations of the parties of the fourth 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 fourth part are Trustees. Except as herein otherwise provided by the last two paragraphs of this Paragraph 10, the trusteeship wherein the parties of the fourth 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 Supplemental Lease and Agreement, said Agreement and Lease and said guaranty of the Trust Certificate, including the obligations under this Paragraph 10, 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 Supplemental Lease and Agreement, said Agreement and 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 Supplemental Lease and Agreement, said Agreement and 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 Supplemental Lease and Agreement, said Agreement and 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 Supplemental Lease and Agreement, said Agreement and Lease and said guaranty, the Railroad Trustee shall thereupon be relieved from all further liability under or in respect to this Supplemental Lease and Agreement, said Agreement and 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 Supplemental Lease and Agreement, said Agreement and Lease and 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 Supplemental Lease and Agreement, said Agreement and 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 Supplemental Lease and Agreement, said Agreement and Lease and said guaranty, with the same effect as if named herein as party of the fourth 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 Supplemental Lease and Agreement and said Agreement and 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 Paragraph 10 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 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.

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 Paragraph 10, for the obligations of the Railroad Trustees under this Supplemental Lease and Agreement, said Agreement and Lease and the guaranty of the Trust Certificates.

11. Except as otherwise expressly provided in this Supplemental Lease and Agreement, all the terms, covenants and conditions contained in the Agreement and in the Lease shall remain in full force and effect.

12. The Railroad Trustees and the Company agree that they will, with all convenient speed, cause this Supplement Lease and Agreement to be filed, refiled, recorded and rerecorded as required by the provisions of Article Eighth of the Lease.

13. This Supplemental 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 one and the same instrument.

In Witness Whereof, George M. Erhart and Robert A. Miller, the parties of the first part, have hereunto set their hands and seals, Chemical Bank & Trust Company, party of the second part, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, party of the third part, have caused their corporate names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed and duly attested, 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, parties of the fourth part, have hereunto set their hands and seals, as of the day and year first above written.

George M. Erhart (L.S.)

Robert A. Miller (L.S.)

Signed, sealed and delivered by George M. Erhart and Robert A. Miller, in the presence of

Fred J. Paul

W. Miller
Attesting Witnesses.

CHEMICAL BANK & TRUST COMPANY,
Trustee.

By Howard B. Smith
Trust Officer.

Attest:

H. C. Ottiwell
Assistant Secretary. (SEAL)

Signed, sealed and delivered by Chemical Bank & Trust Company, in the presence of

Fred J. Paul

W. Miller
Attesting Witnesses.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company,

By R. J. Marony
Vice President.

Attest:

J. Welch
Assistant Secretary. (SEAL)

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

George Griffin

A. L. Nicodemo
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.

ENDORSEMENT OF CONSENT

The undersigned registered holder and owner of all temporary The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series N, in the aggregate principal amount of $60,000, being the only Certificates issued and now outstanding under said Railroad Equipment Trust, hereby consents to the execution of the foregoing Supplemental Lease and Agreement, and agrees to surrender to the Trustee under said Equipment Trust all such temporary Certificates in exchange for the definitive Certificates as provided by said Supplemental Lease and Agreement, upon its receipt of advice from said Trustee that such definitive Certificates have been prepared.

RECONSTRUCTION FINANCE CORPORATION,
By Federal Reserve Bank of New York,
Fiscal Agent.

By R. F. Murray
Manager, Safekeeping Department
Federal Reserve Bank of New York

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

I, John C. Barnwell, 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 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 George M. Erhart and Robert A. Miller, 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 George M. Erhart and Rober A. Miller severally duly acknowledged to me in the presence of said witnesses that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

(SEAL)
John C. Barnwell

My commission expires March 30, 1941.

Notary Public, Bronx County
Bronx Co. Clk's No. 266,
Reg. No. 279B41
Certificates Filed in N.Y.Co.
Clk's No. 1467 Reg. No. 1B870
Kings Co. Clk's No. 137 Reg.No.1536
Commission Expires March 30, 1941.

State of New York)
County of New York) ss: No. 65550

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 JOHN C. BARNWELL whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of take the same a NOTARY PUBLIC, acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of Sept. 1940

Archibald R. Watson (SEAL)
County Clerk and Clerk of the Supreme Court,
New York County.

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

I, John C. Barnwell, 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 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 Howard B. Smith and H. C. Ottiwell, each to me personally known and known to me to be, respectively, the Trust Officer and an Assistant Secretary of Chemical Bank & 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 idential persons who subscribed their names to and who executed said instrument as such Trust Officer and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed, as such, and said Howard B. Smith 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 Howard B. Smith resides in Montclair, in the State of New Jersey, and that said H. C. Ottiwell resides in Brooklyn, in the State of New York; that said Howard B. Smith is the Trust Officer and said H. C. Ottiwell is an Assistant Secretary of Chemical Bank & Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said Howard B. Smith, Trust Officer, and H. C. Ottiwell 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 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 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.

John C. Barnwell (SEAL)

My commission expires March 30, 1941.

Notary Public, Bronx County
Bronx Co. Clk's No. 266, Reg. No. 279B41
Certificates Filed in
N.Y.Co. Clk's No. 1467 Reg. No. 1B870
Kings Co. Clk's No. 137 Reg. No. 1536
Commission Expires March 30, 1941

State of New York)
) SS
County of New York)

No. 65559

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 JOHN C. BARNWELL whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a NOTARY PUBLIC acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of Sept. 1940

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County

(SEAL)

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 this 30th day of August, 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.

J. M. Jarmotz

(SEAL)

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

My commission as such Notary Public expires July 21, 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 officeram 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 12 day of September, 1940.

Michael J. Flynn
County Clerk

(SEAL)

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

I, John C. Barnwell, 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 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 R. J. Marony and J. Welch, each to me personally known and known to me to be, respectively, a Vice President andan Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said R. J. Marony and J. Welch, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that said R. J. Marony resides in Norwalk, in the State of Connecticut, and that said J. Welch resides in Brooklyn, in the State of New York;that said R. J. Marony is a Vice President and said J. Welch is an Assistant Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, said R. J. Marony, VicePresident, and J. Welch, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation and 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 New York, State of New York, this the day and year in this my certificate first above written.

John C. Barnwell

My commission expires March 30, 1941 Notary Public, Bronx County
Bronx Co. Clk's No. 266, Reg. No. 279B41
Certificates filed in
N.Y. Co. Clk's No. 1467 Reg. No. 1B870
Kings Co. Clk's No. 137 Reg.No. 1536
Commission Expires March 30, 1941.

(SEAL)

State of New York)
) SS
County of New York)

No. 65546

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 JOHN C. BARNWELL 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 in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public, or that I have compared the signature of such Notary Public with his autograph signature filed in my office, and 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 of Sept. 1940

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County

(SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS
Received this 18th day of Sept. A. D. 1940, at 9:00 o'clock A. M. and recorded in Vol.36 of Railroad Mortgages on pages 153-165, incl.
ROBERT C. ZIMMERMAN

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Vol

EQUIPMENT LEASE AND AGREEMENT
(Illinois Central Equipment Trust - Series U)

DATED NOVEMBER 1, 1940.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES, Trustee,
-
GEORGE SMITH and H. J. WYLIE, Vendors
-
ILLINOIS CENTRAL RAILROAD COMPANY

****

LEASE.

LEASE OF RAILROAD EQUIPMENT, dated as of November 1, 1940, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee (hereinafter called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), party of the second part.

WHEREAS, by a certain Agreement (hereinafter called the "Agreement"), dated as of November 1, 1940, between George Smith and H. J. Wylie, Vendors, the Trustee and the Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series U," 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 r ailroad equipment vested in the Trustee:

NOW THIS AGREEMENT WITNESSETH:

That The Pennsylvania Company for Insurances on Lives and Granting Annuities, 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 of twelve (12) years from and after November 1, 1940, unless sooner terminated as herein provided, all the railroad equipment of Illinois Central Equipment Trust, Series U, to-wit:

A.

1000 50-ton, 40'6" steel box cars, wood lined, to be numbered 28,000-28,999, both inclusive; General American Transportation Corporation, builder.

1000 40-ton 40'6" steel box cars, wood lined, to be numbered 20,000-29,999, both inclusive; Pullman-Standard Car Manufacturing Company, builder.

500 40-ton 50'6" steel box cars, wood lined, to be numbered 32,000-32,499, both inclusive; American Car & Foundry Company, builder.

500 40-ton 40'6" steel auto-box cars, wood lined, to be numbered 37,000-37,499, both inclusive; Mt. Vernon Car & Manufacturing Company, builder.

B.

1 Baggage-dormitory coach, low alloy, high tensile steel construction, air-conditioned. Named "Bougainvillea". Stream-lined; Pullman-Standard Car Manufacturing Company, builder.

1 Lounge-observation coach, low alloy, high tensile steel construction, air-conditioned. Named "Bamboo Grove". Stream-lined; Pullman-Standard Car Manufacturing Company, builder.

1 Dining and kitchen car, low alloy, high tensile steel construction, air conditioned. Named "Palm Garden". Stream-lined; Pullman-Standard Car Manufacturing Company, builder.

4 Straight coaches, low alloy, high tensile steel construction, air-conditioned. Named "Camellia"--"Japonica"--"Hibiscus"--"Poinsettia". Stream-lined; Pullman-Standard Car Manufacturing Company, builder.

2 Single rail motor car units. Stream-lined, single control, low alloy, high tensile steel construction, with two 225-H.P. oil burning engines. Numbered 130-131; American Car & Foundry Company, builder.

1 Two-car rail motor unit. Stream-lined, single control, aluminum alloy and low alloy high tensile steel construction, with two each 225-H.P. oil burning engines. Numbered 140-141; American Car & Foundry Company, builder.

4 Oil-electric locomotives. Kind--Diesel Oil-electric-2000 H.P. Drive--Motor Gear Drive arrangement. Number of units coupled--Double unit. Total light weight--486,000 lbs. Current--600 volt D.C. Maximum sustained tractive effort--60,800 lbs. Continuous rating at 9.6 miles per hour. To be numbered 9205-9208; Electro-Motive Corporation, builder.

1 Oil-electric locomotive. Stream-lined. Kind--Diesel Oil-electric--2000 H.P. Drive--Motor gear drive arrangement. Single unit. Total light weight--313,300 lbs. Current--600 Volt D.C. Maximum sustained tractive effort--50,000 lbs. Continuous rating at 9 miles per hour. To be numbered 4000; Electro-Motive Corporation, builder.

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 Eleven Million Sixteen Thousand Dollars($11,016,000).

If the total cost of all the Trust Equipment specifically described hereinabove shall not equal or exceed Eleven Million Sixteen Thousand Dollars ($11,016,000), 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, and of such cost that the aggregate total cost of all the Trust Equipment shall equal or exceed Eleven Million Sixteen Thousand Dollars ($11,016,000); 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 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 said 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 or its successors or assigns (or in the case of taxes to the proper taxing authority) at the agency of the Trustee in the Borough of Manhattan in the City of New York in the 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 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) 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;

(b) 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 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;

(c) 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;

(d) 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;

(e) 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 fund of Eleven Million Sixteen Thousand Dollars ($11,016,000) 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 Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pennsylvania, Trustee, Owner and Lessor, Illinois Central Equipment Trust, Series 'U'."

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 "Illinois Central Railroad Company", "Illinois Central System", 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 B of the leasing clause of this Lease, and upon any and all other locomotives, motor units, motor cars units and units of passenger train equipment at any time 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 fire and lightning, by collission, cyclone, derailment, explosion, flood, tornado, windstorm and wreck, and insurance against other loss or damage the risk of which is customarily insured against by railroad companies, all such insurance at all times to be in amounts 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 Five Hundred Dollars ($500) 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, referred to in the immediately preceding paragraph of this Article Second, insured as provided therein, or to pay such premiums or other charges when they shall become due, the Trustee, without impairment of rights and remedies by reason of any such default, may from time to time insure such Trust Equipment as therein 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 such Trust Equipment and the Trustee insures the same or any part thereof as hereinbefore provided, the title to all the said 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 Chief Accounting Officer or Treasurer of the Company and of the General Superintendent of Equipment or other Chief Mechanical Officer of the Company, 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 said 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 so far as practicable. Together with the statement 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 required by Article 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 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 provided part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment except upon an order of a court of competent jurisdiction, made and entered upon and due and timely notice to the Trustee, directing the Company so to do or by operation of law. A transfer to a railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations of the Company hereunder and under the 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, or the approval by a court of competent jurisdiction of a petition under Section 77 of the Bankruptcy Act, or any transfer through insolvency or under judicial process, shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or 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.

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 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 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) and (e) 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 November 1, 1952 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 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 direcly 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 dificiency 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 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 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 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 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 shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series "U", 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, and shall be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that, until then, the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be 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 (other than Central of Georgia Railway 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 jurisdiction 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 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 and any supplements hereto 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 November 1, 1940.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
Trustee,

(SEAL)

By /s/ L. J. CLARK
Vice President.

Attest:

/s/ H. E. RIGHTER
Assistant Secretary.

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

/s/ A. V. HOGAN

/s/ S. A. RYHSEN
As Witnesses.

ILLINOIS CENTRAL RAILROAD COMPANY,

(SEAL)

By /s/ R. E. CONNELLY
Vice President.

Attest:

/s/ C. E. KUCK
Assistant Secretary.

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

/s/ A. V. HOGAN

/s/ S. A. RYHSEN
As 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 of writing was produced to me in my county by the parties thereunto on the 21st day of October, 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 L. J. Clark, 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 State of Pennsylvania, and H. E. Righter, 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 Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said 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 Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, as Assistant Secretary of said corporation, attested and proved before me, the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation

by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 said seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And I do hereby further certify that the foregoing instrument was executed according to and in conformity with the laws of the state of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

(Notarial Seal)

/s/ JOSEPH MAAS
Notary Public.

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

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:

/s/ L. J. CLARK

/s/ H. E. RIGHTER

Witnesses:

/s/ A. V. HOGAN

/s/ S. A. RYHSEN

State of New York,)
) ss.:
County of New York,) No. 71935

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 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 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 Oct., 1940.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court,
New York County

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 was produced to me in my county by the parties thereunto on this 21 day of October, 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 R.E . Connolly, Vice- President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same idential persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. Kuck, as Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and further-

more they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 Flossmoore, 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.

And I do hereby further acknowledge that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

JOSEPH MAAS
Notary Public

(Notarial Seal)

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

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

Attesting Witnesses:

A. V. Hogan

S. A. Ryhsen

No. 71940

State of New York)
) SS:
County of New York)

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 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 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 October 1940.

Archibald R. Watson

(SEAL)

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

AGREEMENT
Dated November 1, 1940

GEORGE SMITH and H. J. WYLIE,
Vendors
with

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES, Trustee

and

ILLINOIS CENTRAL RAILROAD COMPANY

THIS AGREEMENT, dated as of November 1, 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(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, 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 Eleven Million Sixteen Thousand Dollars ($11,016,000) to a fund to be known as "Illinois Central Equipment Trust, Series 'U'", 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-four semi-annual instalments, payable serially in the amount of $459,000 on the 1st day of May and on the 1st day of November in each year from the 1st day of May, 1941, to the 1st day of November, 1952, both dates inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of three per cent (3%) per annum from November 1, 1940, the first dividend being payable on the 1st day of May, 1941, and dividends being payable semiannually on each November 1 and May 1, 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 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 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. The Vendors will, at one time or from time to time, 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, deposit, or cause to be deposited, with the Trustee all or portions of said fund of $11,016,000 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 fund of $11,016,000 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, 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 the 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 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 (as shown by certificates of the Vendors), on the price of the Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the manufacturers, the Vendors or the Company 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 said Vendors, acting through agents duly authorized, after which said bills and certificates shall conclusively establish the total cost of the Trust Equipment. In the event that the Vendors are

unable to certify the total cost of any unit of such Trust Equipment with complete accuracy at the time of the delivery to the Trustee of the bill of sale therefor, said certificate may state that the total cost therein stated is estimated and the Company covenants and agrees in each such case to certify, in the manner above set forth, a final and accurate certificate of total cost as soon as the complete figures are available, and at the same time to pay to the Trustee the amount, if any, by which the estimated total cost shall have exceeded the actual total cost. The Trustee shall be authorized to make payment from time to time to the manufacturers against tentative certificates of total cost, and may at all times conclusively rely upon the final certificates of total cost as furnished to it by the Vendors.

At or prior to the time of each delivery of any of such Trust Equipment, there shall 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, that each unit of such equipment is marked in accordance with the provisions of Article Second of the Lease, that each unit of such Trust Equipment has been approved and accepted by the Company, as Lessee thereof under this Agreement and under the Lease, and that each unit of 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) A certificate of the Vendors, approved and certified to be true and correct by the Chief Accounting Officer or Treasurer of the Company, stating the total cost of such Trust Equipment and the items comprising such total cost, or in cases where the Vendors are unable to certify the total cost of such Trust Equipment with complete accuracy the estimated total cost thereof similarly itemized;

(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.

If the total cost of all the Trust Equipment specifically described in the Lease shall not equal or exceed the estimated total cost of Eleven Million Sixteen Thousand Dollars ($11,016,000), 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 Eleven Million Sixteen Thousand Dollars ($11,016,000).

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 sum of Eleven Million Sixteen Thousand Dollars ($11,016,000) 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 three per cent (3%) per annum from November 1, 1940, payable semi-annually on the first day of May and the first day of November in each year, the first dividend being payable on May 1, 1941, but only from and out of rent received by the Trustee under the Lease. The Trust Certificates shall become due and payable in the amount of $459,000 on each first day of May and each first day of November from May 1, 1941 to November 1, 1952, both dates inclusive.

(b) The due date of each Trust Certificate shall appear on its face. Definitive Trust Certificates shall be issued in denominations of $1,000 each, shall be dated as of November 1, 1940, and shall be numbered from 1 consecutively upward. Dividend warrants evidencing the right of the holders of 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 Eighth provided, shall be in substantially the following forms:

(Form of Definitive Trust Certificate)

$1,000 No_____

Illinois Central

Equipment Trust, Series "U"
Total Authorized Issue $11,016,000
Dividends at the Rate of Three Per Cent (3%)
Per Annum
Payable May 1 and November 1.

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

Principal Hereof Due_____ , 19_____.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, TRUSTEE, under an Agreement dated as of November 1, 1940, between George Smith and H. J. Wylie, Vendors, parties of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, party of the second part and Illinois Central 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 Illinois Central Equipment Trust, Series "U", payable on_____,19____, and to dividends thereon at the rate of three per cent (3%) per annum, from November 1, 1940 to said date of maturity, payable semiannually on the first day of May and the first day of November 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 agency of the Trustee in the Borough of Manhattan 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, all without deduction for any tax, assessment or other governmental charge (other than inheritance, estate and income taxes) which Illinois Central Railway Company or the Trustee may be required to pay or 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 the Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of November 1, 1940.

This certificate is one of an issue of certificates in an aggregage principal amount not exceeding Eleven Million Sixteen Thousand Dollars ($11,016,000) 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 from time to time in varying amounts 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 the Agreement and Lease filed with the Trustee at its principal office in the City of Philadelphia in the State of Pennsylvania for a further statement of the rights of the bearer or registered holder hereof, the rights and the duties of the Trustee, and the obligations of Illinois Central Railroad Company under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder hereof at the agency of the Trustee in the Borough of Manhattan in the City of New York, in the 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 Illinois Central 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 and Illinois Central Railroad 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 and Illinois Central 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 Illinois Central 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 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 Novem-

ber 1, 1940.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

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 agency of the Trustee in the Borough of Manhattan in the City of New York in the State of New York, Fifteen Dollars ($15,00), 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 the Illinois Central Equipment Trust, Series "U", but only out of rent received by the Trustee under the Lease referred to in said certificate.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

Trustee,

By_____
Treasurer,

(Form of Guaranty for Definitive Trust Certificate)

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantess 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 three per cent (3%) per annum on the semiannual 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.

ILLINOIS CENTRAL RAILROAD 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 bearer or

registered holder, and of a like aggregate principal amount. Temporary Trust Certificates shall be transferable, upon presentation thereof for transfer at the agency of the Trustee in the Borough of Manhattan 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. Temporary Trust Certificates shall be exchangeable, as soon after November 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 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 Treasurer 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, thereto appertaining, shall be cut off and cancelled and delivered by the Trustee to the Company. 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 agency of the Trustee in the Borough of Manhattan 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 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.

(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 of such Trust Certificate for all purposes except for the payment of dividends, and the registered holder of any temporary Trust Certificate as the absolute owner therof 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 the agency of the Trustee in the Borough of Manhattan 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 purpose, the Trustee will register, or cause to be registered, as in this Agreement provided, and under 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 maintain an agency 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, 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 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 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 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 and 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 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 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 or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates, 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, 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 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 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: 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 PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES, TRUSTEE,
By_____
Vice-President

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 hereof 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 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, 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, 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 emdorsed 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 governmental charges for which the Trustee may be liable, or which (other than estate, inheritance or income taxes) the Trustee or the Company may be required to pay or 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 three per cent (3%) per annum from November 1, 1940, payable semiannually on the first day of May and the first day of November 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 estate, inheritance or 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 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 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 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 nowithstanding, 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 for the protection of the Trustee and shall not be construed to limit or affect any discretion or power given to the Trustee or 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 three per cent (3%) 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 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 November 1, 1952, 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 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 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 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 Borough of Manhattan in the City and State of New York, or in the City of Philadelphia, Pennsylvania, and has a capital and surplus aggregating at least five 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 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 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 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 Eleventh or in any other Article of this Agreement 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 or expense. 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 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 damage 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 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 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 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 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 Pennsylvania, acknowledgments of deeds to be recorded either in said State or in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof, or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a 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 fully and completely as though he had been originally named one. The Vendors may act in reliance upon the accuracy and propriety of any certificate, bill or other document required to be executed by them pursuant to the terms of this Agreement, if such certificate, bill or other document shall have been approved by the Chief Accounting Officer or Treasurer of the Company. Neither of the Vendors shall incur any personal liability hereunder for anything other than his own wrongful acts, negligence, default or misconduct. 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 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 term "Trustee" as used herein and in the Lease shall be held and construed to mean and include The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns, and any successor trustee under this Agreement; and the word "Company" herein, to mean and include Illinois Central 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 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 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 Chicago, in the State of 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 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 hereunto duly affixed, duly attested, as of November 1, 1940.

GEORGE SMITH (L.S.)

H. J. WYLIE (L.S.)

Signed, sealed, acknowledged and delivered
by George Smith and H.J.Wylie in the presence of:

A. V. HOGAN

S. A. RYHSEN
Attesting Witnesses.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
BY L. J. CLARK
Vice President

(SEAL)

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

S. A. RYHSEN
Attesting Witnesses.

ILLINOIS CENTRAL RAILROAD COMPANY

BY R. E. CONNOLLY
Vice President

(SEAL)

Attest:

C. E. Kuck
Assistant Secretary.

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

A. V. Hogan

S. A. Ryhsen
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 Insurances on Lives and Granting Annuities, and Illinois Central Railroad Company, was produced to me in my county by the parties on this 21 day of October, 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 Insurance on Lives and Granting Annuities, a corporation duly organized, incorporated and existing under and by the laws of the State of Pennsylvania, and H. E. Righter, an Assistant Secretary of said 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 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.

JOSEPH MAAS
Notary Public.

(NOTARIAL SEAL)

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

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:

L.J.Clark

H. E. Righter

Geo. Smith

H. J. Wylie

WITNESSES:

A. V. Hogan

S. A. Rhysen

State of New York)
) SS
County of New York)

No. 71939

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 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 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 Oct., 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County.

(SEAL)

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 21st day of October, 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 as Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as a Vice-President and an Assistant Secretary, respectively, and the said C. E. Kuck, as an Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be a Vice-President and an Assistant Secretary, respectively, of said corporation, the within-named party of the third part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such a Vice-President and an Assistant Secretary, respectively, for the 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 ~~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 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.

Joseph Maas
Notary Public

(Notarial Seal)

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

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

S. A. Ryhsen

State of New York) SS No.71934
County of New York)

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 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 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 hereditmanets, 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 Oct., 1940

Archibald R. Watson
(SEAL) County Clerk and Clerk of the Supreme Court, New York County

UNITED STATES OF AMERICA,)
STATE OF NEW YORK) SS October 21st, 1940.
COUNTY OF NEW YORK.)

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within Agreement and cancelled.

Joseph Maas
Notary Public.

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

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

State of New York)
County of New York) SS: No. 71938

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 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 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 October, 1940.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court, New York County

(SEAL)

STATE OF WISCONSIN
Department of State

Received this 23rd day of October A. D. 1940 at 11:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on page 166-200 inclusive.
Robert C. Zimmerman
Assistant Secretary of State

Int. Ct. 16 F

CONDITIONAL SALE CONTRACT
Between

PULLMAN-STANDARD CAR MANUFACTURING COMPANY
and
E. A. WHITMAN

Receiver of the Property of

WISCONSIN CENTRAL RAILWAY COMPANY
and

WISCONSIN CENTRAL RAILWAY COMPANY

Covering 50 Box Cars and 100 Automobile 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 E. A. WHITMAN, Receiver of the property of the WISCONSIN CENTRAL RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter called Vendee), party of the second party, and WISCONSIN CENTRAL RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter designated as Railway Company), party of the third part,

WITNESSETH, THAT:

WHEREAS, E. A. Whitman has been duly appointed Receiver of the property of Wisconsin Central Railway Company by Order of the District Court of the United States for the District of Minnesota, Fourth Division, in a proceeding pending in said Court, "Northwestern Fire and Marine Insurance Company, Plaintiff, against Wisconsin Central Railway Company, Defendant, in Equity No. 2581," and said E. A. Whitman has duly qualified and is now acting as Receiver of said Railway Company; and entitled

WHEREAS, by Order of Court dated September 17, 1940, said Receiver was authorized and empowered to join with the Railway Company in entering into this contract, and to make and to carry out the covenants and agreements on his 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:

(a) 50-40'6" 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 Trustees of M. St. P. & S. S. M. Ry. Co. under Car Company's Lot No. 5631, and will be numbered 136300 to 136398 inclusive, even numbers only.

(b) 100-50' Automobile Cars at a price of $3,171.00 each. Said automobile cars will be duplicates of cars built this year for Trustees of M. St. P. & S. S. M. Ry. Co., under Car Company's Lot No. 5632, and will be numbered 175700 to 175898, inclusive, even numbers only.

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 $457,725.00 said amount, however, being subject to adjustment as provided in Section 3 hereof, in case of any change in specifications. Said pur-

chase 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 eighty (80) of said cars, Vendee will pay to Car Company $91,545.00 as a cash down payment on the said aggregate purchase price. Payment of the balance of said purchase price will be made by Vendee in 120 equal monthly installments of principal of $3,051.50, each commencing on January 20, 1941, and continuing thereafter on the twentieth day of each calendar month until the balance of the aggregate purchase price together 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 to be paid on each installment 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

Installment No.	Date Payable	Amount of Principal Installment	Interest Payment at 2%	Total Installment Payment	Balance of Purchase Price Unpaid After Payment of Installment On This Date
Balance of Purchase Price					366,180.00
1	Jan. 20, 1941	$3,051.50	610.30	$ 3,661.80	363,128.50
2	Feb. 20, 1941	3,051.50	605.21	3,656.71	360,077.00
3	Mar. 20, 1941	3,051.50	600.13	3,651.63	357,025.50
4	Apr. 20, 1941	3,051.50	595.04	3,646.54	353,974.00
5	May 20, 1941	3,051.50	589.96	3,641.46	350,922.50
6	June 20, 1941	3,051.50	584.87	3,636.37	347,871.00
7	July 20, 1941	3,051.50	579.79	3,631.29	344,819.50
8	Aug. 20, 1941	3,051.50	574.70	3,626.20	341,768.00
9	Sept.20, 1941	3,051.50	569.61	3,621.11	338,716.50
10	Oct. 20, 1941	3,051.50	564.53	3,616.03	335,665.00
11	Nov. 20, 1941	3,051.50	559.44	3,610.94	332,613.50
12	Dec. 20, 1941	3,051.50	554.36	3,605.86	329,562.00
13	Jan. 20, 1942	3,051.50	549.27	3,600.77	326,510.50
14	Feb. 20, 1942	3,051.50	544.18	3,595.68	323,459.00
15	Mar. 20, 1942	3,051.50	539.10	3,590.60	320,407.50
16	Apr. 20, 1942	3,051.50	534.01	3,585.51	317,356.00
17	May 20, 1942	3,051.50	528.93	3,580.43	314,304.50
18	June 20, 1942	3,051.50	523.84	3,575.34	311,253.00
19	July 20, 1942	3,051.50	518.76	3,570.26	308,201.50
20	Aug. 20, 1942	3,051.50	513.67	3,565.17	305,150.00
21	Sept. 20,1942	3,051.50	508.58	3,560.08	302,098.50
22	Oct. 20, 1942	3,051.50	503.50	3,555.00	299,047.00
23	Nov. 20, 1942	3,051.50	498.41	3,549.91	295,995.50
24	Dec. 20, 1942	3,051.50	493.33	3,544.83	292,944.00
25	Jan. 20, 1943	3,051.50	488.24	3,539.74	289,892.50
26	Feb. 20, 1943	3,051.50	483.15	3,534.65	286,841.00
27	Mar. 20, 1943	3,051.50	478.07	3,529.57	283,789.50
28	Apr. 20, 1943	3,051.50	472.98	3,524.48	280,738.00
29	May 20, 1943	3,051.50	467.90	3,519.40	277,686.50
30	June 20, 1943	3,051.50	462.81	3,514.31	274,635.00
31	July 20, 1943	3,051.50	457.73	3,509.23	271,583.50
32	Aug. 20, 1943	3,051.50	452.64	3,504.14	268,532.00
33	Sept.20, 1943	3,051.50	447.55	3,499.05	265,480.50
34	Oct. 20, 1943	3,051.50	442.47	3,493.97	262,429.00
35	Nov. 20, 1943	3,051.50	437.38	3,488.88	259,377.50
36	Dec. 20, 1943	3,051.50	432.30	3,483.80	256,326.00
37	Jan. 20, 1944	3,051.50	427.21	3,478.71	253,274.50
38	Feb. 20, 1944	3,051.50	422.12	3,473.62	250,223.00
39	Mar. 20, 1944	3,051.50	417.04	3,468.54	247,171.50
40	Apr. 20, 1944	3,051.50	411.95	3,463.45	244,120.00
41	May 20, 1944	3,051.50	406.87	3,458.37	241,068.50
42	June 20, 1944	3,051.50	401.78	3,453.28	238,017.00
43	July 20, 1944	3,051.50	396.70	3,448.20	234,965.50
44	Aug. 20, 1944	3,051.50	391.61	3,443.11	231,914.00
45	Sept.20, 1944	3,051.50	386.52	3,438.02	228,862.50
46	Oct. 20, 1944	3,051.50	381.44	3,432.94	225,811.00
47	Nov. 20, 1944	3,051.50	376.35	3,427.85	222,759.50
48	Dec. 20, 1944	3,051.50	371.27	3,422.77	219,708.00

Installment No.	Date Payable	Amount of Principle Installment	Interest Payment at 2%	Total Installment Payment	Balance of Purchase Price Unpaid After Payment of Installment On This Date
49	Jan. 20, 1945	3,051.50	366.18	3,417.68	216,656.50
50	Feb. 20, 1945	3,051.50	361.09	3,412.59	213,605.00
51	Mar. 20, 1945	3,051.50	356.01	3,407.51	210,553.50
52	Apr. 20, 1945	3,051.50	350.92	3,402.42	207,502.00
53	May 20, 1945	3,051.50	345.84	3,397.34	204,450.50
54	June 20, 1945	3,051.50	340.75	3,392.25	201,399.00
55	July 20, 1945	3,051.50	335.67	3,387.17	198,347.50
56	Aug. 20, 1945	3,051.50	330.58	3,382.08	195,296.00
57	Sept.20, 1945	3,051.50	325.49	3,376.99	192,244.50
58	Oct. 20, 1945	3,051.50	320.41	3,371.91	189,193.00
59	Nov. 20, 1945	3,051.50	315.32	3,366.82	186,141.50
60	Dec. 20, 1945	3,051.50	310.24	3,361.74	183,090.00
61	Jan. 20, 1946	3,051.50	305.15	3,356.65	180,038.50
62	Feb. 20, 1946	3,051.50	300.06	3,351.56	176,987.00
63	Mar. 20, 1946	3,051.50	294.98	3,346.48	173,935.50
64	Apr. 20, 1946	3,051.50	289.89	3,341.39	170,884.00
65	May 20, 1946	3,051.50	284.81	3,336.31	167,832.50
66	June 20, 1946	3,051.50	279.72	3,331.22	164,781.00
67	July 20, 1946	3,051.50	274.64	3,326.14	161,729.50
68	Aug. 20, 1946	3,051.50	269.55	3,321.05	158,678.00
69	Sept.20, 1946	3,051.50	264.46	3,315.96	155,626.50
70	Oct. 20, 1946	3,051.50	259.38	3,310.88	152,575.00
71	Nov. 20, 1946	3,051.50	254.29	3,305.79	149,523.50
72	Dec. 20, 1946	3,051.50	249.21	3,300.71	146,472.00
73	Jan. 20, 1947	3,051.50	244.12	3,295.62	143,420.50
74	Feb. 20, 1947	3,051.50	239.03	3,290.53	140,369.00
75	Mar. 20, 1947	3,051.50	233.95	3,285.45	137,317.50
76	Apr. 20, 1947	3,051.50	228.86	3,280.36	134,266.00
77	May 20, 1947	3,051.50	223.78	3,275.28	131,214.50
78	June 20, 1947	3,051.50	218.69	3,270.19	128,163.00
79	July 20, 1947	3,051.50	213.61	3,265.11	125,111.50
80	Aug. 20, 1947	3,051.50	208.52	3,260.02	122,060.00
81	Sept.20, 1947	3,051.50	203.43	3,254.93	119,008.50
82	Oct. 20, 1947	3,051.50	198.35	3,249.85	115,957.00
83	Nov. 20, 1947	3,051.50	193.26	3,244.76	112,905.50
84	Dec. 20, 1947	3,051.50	188.18	3,239.68	109,854.00
85	Jan. 20, 1948	3,051.50	183.09	3,234.59	106,802.50
86	Feb. 20, 1948	3,051.50	178.00	3,229.50	103,751.00
87	Mar. 20, 1948	3,051.50	172.92	3,224.42	100,699.50
88	Apr. 20, 1948	3,051.50	167.83	3,219.33	97,648.00
89	May 20, 1948	3,051.50	162.75	3,214.25	94,596.50
90	June 20, 1948	3,051.50	157.66	3,209.16	91,545.00
91	July 20, 1948	3,051.50	152.58	3,204.08	88,493.50
92	Aug. 20, 1948	3,051.50	147.49	3,198.99	85,442.00
93	Sept.20, 1948	3,051.50	142.40	3,193.90	82,390.50
94	Oct. 20, 1948	3,051.50	137.32	3,188.82	79,339.00
95	Nov. 20, 1948	3,051.50	132.23	3,183.73	76,287.50
96	Dec. 20, 1948	3,051.50	127.15	3,178.65	73,236.00
97	Jan. 20, 1949	3,051.50	122.06	3,173.56	70,184.50
98	Feb. 20, 1949	3,051.50	116.97	3,168.47	67,133.00
99	Mar. 20, 1949	3,051.50	111.89	3,163.39	64,081.50
100	Apr. 20, 1949	3,051.50	106.80	3,158.30	61,030.00
101	May 20, 1949	3,051.50	101.72	3,153.22	57,978.50
102	June 20, 1949	3,051.50	96.63	3,148.13	54,927.00
103	July 20, 1949	3,051.50	91.55	3,143.05	51,875.50
104	Aug. 20, 1949	3,051.50	86.46	3,137.96	48,824.00
105	Sept.20, 1949	3,051.50	81.37	3,132.87	45,772.50
106	Oct. 20, 1949	3,051.50	76.29	3,127.79	42,721.00
107	Nov. 20, 1949	3,051.50	71.20	3,122.70	39,669.50
108	Dec. 20, 1949	3,051.50	66.12	3,117.62	36,618.00
109	Jan. 20, 1950	3,051.50	61.03	3,112.53	33,566.50
110	Feb. 20, 1950	3,051.50	55.94	3,107.44	30,515.00
111	Mar. 20, 1950	3,051.50	50.86	3,102.36	27,463.50
112	Apr. 20, 1950	3,051.50	45.77	3,097.27	24,412.00
113	May 20, 1950	3,051.50	40.69	3,092.19	21,360.50
114	June 20, 1950	3,051.50	35.60	3,087.10	18,309.00
115	July 20, 1950	3,051.50	30.52	3,082.02	15,257.50
116	Aug. 20, 1950	3,051.50	25.43	3,076.93	12,206.00
117	Sept.20, 1950	3,051.50	20.34	3,071.84	9,154.50
118	Oct. 20, 1950	3,051.50	15.26	3,066.76	6,103.00
119	Nov. 20, 1950	3,051.50	10.17	3,061.67	3,051.59
120	Dec. 20, 1950	3,051.50	5.09	3,056.59	- 0 -
		366,180.00	36,923.20	403,103.20	

The above schedule of payments is based on acceptance of December 20, 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 $20.06 per day (such amount representing interest for one day on $366,180.00 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 20,

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 of 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 dstruction 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 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 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 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 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 therof 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 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 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 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 assignment 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 150 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, Car Company and Railway 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. Railway Company joins in this contract as party of the third part, and covenants and agrees that all covenants and agreements hereinbefore set out which are binding on Vendee shall be binding likewise on it, and that wherever the word "Vendee" appears herein, the same shall be deemed to include the Railway Company, unless the context or express language otherwise requires.

This contract shall inure in favor of and shall be binding on Vendee as Receiver of the property of Wisconsin Central Railway Company and upon his successor or successors as such, if any; it being understood that such obligation is solely the obligation of Vendee as such Receiver and not as an individual and that neither E. A. Whitman, nor anyone who shall succeed him as such Receiver, shall be bound individually by any of the obligations or conditions of this contract after the termination of his receivership;

provided, however, that upon the termination of said receivership, the Railway Company, or the purchaser, assignee or transferee of the properties of Railway Company, or the trustee or trustees appointed to operate said property shall take the place of Vendee under this contract, and shall be bound by all the obligations and entitled to all the benefits accruing to Vendee hereunder.

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 and Railway Company, 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:

F. MURPHY

R. J. NYMAN
Attesting Witnesses.

E. A. WHITMAN

As Receiver of the Property of Wisconsin Central Railway Company but not individually.

Signed, sealed and delivered by E. A. Whitman in the presence of:

R. SIMPSON,

R. F. BLACIK

Attesting Witnesses.

WISCONSIN CENTRAL RAILWAY COMPANY

(SEAL)

By C. T. JAFFREY
President

ATTEST:

P. J. STOCK
Secretary

Signed, sealed and delivered by Wisconsin Central Railway Company in the presence of:

A. M. SHERIDAN

DOROTHY GREEN
Attesting Witnesses.

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 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 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)

Chas. F. Walters
Notary Public

My commission expires March 30, 1941.

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

I, E. G. Watts, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on the 18th day of November, 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 E. A. Whitman, Receiver of the property of Wisconsin Central Railway Company, to me personally known and known to me to be the individual described and named in and the identical person who subscribed his name to and whose name is subscribed to and who executed the within and foregoing instrument in writing as such Receiver in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and said E. A. Whitman duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered said instrument as his free and voluntary act and deed, as such receiver, 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 Hennepin, State of Minnesota, this the day and year in this my certificate first above written.

E. G. Watts

(SEAL)

Notary Public, Hennepin County, Minn.
My Commission Expires Oct.10th,1945

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 18th day of November, 1940, personally appeared before me, C. T. Jaffray and P. J. Stock, 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 President and Secretary, respectively, of Wisconsin Central Railway Company, a corporation described in said agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are the President and Secretary, respectively, of said Corporation, authorized by said Corporation to execute and acknowledge deeds, contracts and other writings of said Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed by them on behalf of said corporation, by the authority of its executive committee duly given, and they acknowledged the said instrument to be the act and deed of said corporation, and by them as its President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument as the free and voluntary act of said corporation, and as their own free and voluntary act as such President and Secretary, respectively, for the consideration and purpose therein set forth.

Given under my hand and seal of office the day and year first above written.

E. G. Watts

Notary Public, Hennepin County, Minn.
My Commission Expires Oct. 10th,1945.

(SEAL)

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 3rd. day of Dec. A. D. 1940 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 201-213 inclusive.

ROBERT C. ZIMMERMAN
Asst. Secretary of State

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AGREEMENT

Between

THE FIRST NATIONAL BANK
and

NORTHERN PACIFIC RAILWAY COMPANY
December 7, 1940

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated the 7th day of December, 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, (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. 9935, 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. 9488, 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. 9488, 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. 9488 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. 9488 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
(SEAL) 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:

W. W. Woolfolk

F. A. Dooling

(SEAL)

Attest:

A. M. Gottschald
Secretary

NORTHERN PACIFIC RAILWAY COMPANY

By: B. W. SCANDRETT
Vice President

Signed, sealed and delivered in the presence of:

J. F. Beardsley

Selma Oestreich

* * * * * * * *

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 7th 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, 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 that 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.

Maurice M. Rafferty

(SEAL)

Notary Public, New York County
N. Y. Co. Clk's No. 16, Reg. No. 2-R-127
Commission Expires March 30,1942

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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 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, 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 R. 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, Notary Public
Ramsey Co., Minn.
My Commission Expires January 24, 1944.

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. 36 of Railroad Mortgages on pages 214-216, inclusive.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

Index 6 & 8

CONDITIONAL SALE AGREEMENT

BETWEEN

PULLMAN-STANDARD CAR MANUFACTURING COMPANY
AND
NORTHERN PACIFIC RAILWAY COMPANY

For Purchase of Nine Hundred Box Cars

DATED JANUARY 30, 1941

- - - - - - - - - - - -

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, Made this 30th day of January, 1941, 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 NORTHERN PACIFIC RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, 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 Nine Hundred (900) Steel Sheathed Box Cars of fifty (50) tons capacity, as described below, and will sell and deliver said cars on completion thereof to Vendee, f.o.b. its rails at Belt Line, Minnesota, and thereupon Vendee will purchase and accept delivery of said cars subject to each and all the terms and conditions of this contract. Said box cars (hereinafter collectively referred to as the "cars") will be numbered 17000 to 17899, both inclusive, and will be duplicates of box cars built by Car Company for Vendee in 1939, under Car Company's Lot #5621, subject to change in certain specialties, as set forth in Vendee's letter of December 21, 1940 to Car Company, and in Car Company's letter to Vendee of December 27, 1940.

2. Vendee will pay to Car Company as purchase price for said cars on the basis of $2,890.40 per car, delivered f.o.b. Belt Line, Minnesota, making an aggregate purchase price of $2,601,360.00 for all said cars. 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 $27,375.00 each (equal to approximately $1.00 per car per day) on the fifteenth day of each month commencing May 15, 1941 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. The obligation of Vendee to make the payments in accordance with the provisions of this Section 2 in the full amounts stated, without anticipation except as in Section 10 hereof provided, shall continue until all installments shall have been paid in accordance with the table set forth in this Section 2.

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 at 2%	Balance Applied on Principal	Balance due on Purchase Price of 900 cars as of this date after payment then due has been made
					$2,601,360.00
1	May 15, 1941	$27,375.00	$4,335.60	$23,039.40	2,578,320.60
2	June 15, 1941	"	4,297.20	23,077.80	2,555,242.80
3	July 15, 1941	"	4,258.74	23,116.26	2,532,126.54
4	August 15, 1941	"	4,220.21	23,154.79	2,508,971.75
5	September 15, 1941	"	4,181.62	23,193.38	2,485,778.37
6	October 15, 1941	"	4,142.96	23,232.04	2,462,546.33
7	November 15, 1941	"	4,104.24	23,270.76	2,439,275.57
8	December 15, 1941	"	4,065.46	23,309.54	2,415,966.03
9	January 15, 1942	"	4,026.61	23,348.39	2,392,617.64
10	February 15, 1942	"	3,987.70	23,387.30	2,369,230.34
11	March 15, 1942	"	3,948.72	23,426.28	2,345,804.06
12	April 15, 1942	"	3,909.67	23,465.33	2,322,338.73
13	May 15, 1942	"	3,870.56	23,504.44	2,298,834.29
14	June 15, 1942	"	3,831.39	23,543.61	2,275,290.68
15	July 15, 1942	"	3,792.15	23,582.85	2,251,707.83
16	August 14, 1942	"	3,752.85	23,622.15	2,228,085.68
17	September 15, 1942	"	3,713.48	23,661.52	2,204,424.16
18	October 15, 1942	"	3,674.04	23,700.96	2,180,723.20
19	November 15, 1942	"	3,634.54	23,740.46	2,156,982.74
20	December 15, 1942	"	3,594.97	23,780.03	2,133,202.71
21	January 15, 1943	"	3,555.34	23,819.66	2,109,383.05
22	February 15, 1943	"	3,515.64	23,859.36	2,085,523.69
23	March 15, 1943	"	3,475.87	23,899.13	2,061,624.56
24	April 15, 1943	"	3,436.04	23,938.96	2,037,685.60
25	May 15, 1943	"	3,396.14	23,978.86	2,013,706.74
26	June 15, 1943	"	3,356.18	24,018.82	1,989,687.92
27	July 15, 1943	"	3,316.15	24,058.85	1,965,629.07
28	August 15, 1943	"	3,276.05	24,098.95	1,941,530.12
29	September 15, 1943	27,375.00	3,235.88	24,139.12	1,917,391.00
30	October 15, 1943	"	3,195.65	24,179.35	1,893,211.65
31	November 15, 1943	"	3,155.35	24,219.65	1,868,992.00
32	December 15, 1943	"	3,114.99	24,260.01	1,844,731.99
33	January 15, 1944	"	3,074.55	24,300.45	1,820,431.54
34	February 15, 1944	"	3,034.05	24,340.95	1,796,090.59
35	March 15, 1944	"	2,993.48	24,381.52	1,771,709.07
36	April 15, 1944	"	2,952.85	24,422.15	1,747,286.92
37	May 15, 1944	"	2,912.14	24,462.86	1,722,824.06
38	June 15, 1944	"	2,871.37	24,503.63	1,698,320.43
39	July 15, 1944	"	2,830.53	24,544.47	1,673,775.96
40	August 15, 1944	"	2,789.63	24,585.37	1,649,190.59
41	September 15, 1944	"	2,748.65	24,626.35	1,624,564.24
42	October 15, 1944	"	2,707.61	24,667.39	1,599,896.85
43	November 15, 1944	"	2,666.49	24,708.51	1,575,188.34
44	December 15, 1944	"	2,625.31	24,749.69	1,550,438.65
45	January 15, 1945	"	2,584.06	24,790.94	1,525,647.71
46	February 15, 1945	"	2,542.75	24,832.25	1,500,815.46
47	March 15, 1945	"	2,501.36	24,873.64	1,475,941.82
48	April 15, 1945	"	2,459.90	24,915.10	1,451,026.72
49	May 15, 1945	"	2,418.38	24,956.62	1,426,070.10
50	June 15, 1945	"	2,376.78	24,998.22	1,401,071.88
51	July 15, 1945	"	2,335.12	25,039.88	1,376,032.00
52	August 15, 1945	"	2,293.39	25,081.61	1,350,950.39
53	September 15, 1945	"	2,251.58	25,123.42	1,325,826.97
54	October 15, 1945	"	2,209.71	25,165.29	1,300,661.68
55	November 15, 1945	"	2,167.77	25,207.23	1,275,454.45
56	December 15, 1945	"	2,125.76	25,249.24	1,250,205.21
57	January 15, 1946	"	2,083.68	25,291.32	1,224,913.89
58	February 15, 1946	"	2,041.52	25,333.48	1,199,580.41
59	March 15, 1946	"	1,999.30	25,375.70	1,174,204.71
60	April 15, 1946	"	1,957.01	25,417.99	1,148,786.72
61	May 15, 1946	"	1,914.64	25,460.36	1,123,326.36
62	June 15, 1946	"	1,872.21	25,502.79	1,097,823.57
63	July 15, 1946	"	1,829.71	25,545.29	1,072,278.28
64	August 14, 1946	"	1,787.13	25,587.87	1,046,690.41
65	September 15, 1946	"	1,744.48	25,630.52	1,021,059.89
66	October 15, 1946	27,375.00	1,701.76	25,673.24	995,386.65
67	November 15, 1946	"	1,658.98	25,716.02	969,670.63
68	December 15, 1946	"	1,616.12	25,758.88	943,911.75
69	January 15, 1947	"	1,573.18	25,801.82	918,109.93
70	February 15, 1947	"	1,530.18	25,844.82	892,265.11
71	March 15, 1947	"	1,487.11	25,887.89	866,377.22
72	April 15, 1947	"	1,443.96	25,931.04	840,446.18
73	May 15, 1947	"	1,400.74	25,974.26	814,471.92
74	June 15, 1947	"	1,357.45	26,017.55	788,454.37
75	July 15, 1947	"	1,314.09	26,060.91	762,393.46
76	August 15, 1947	"	1,270.65	26,104.35	736,289.11
77	September 15, 1947	"	1,227.15	26,147.85	710,141.26
78	October 15, 1947	"	1,183.57	26,191.43	683,949.83
79	November 15, 1947	"	1,139.92	26,235.08	657,714.75
80	December 15, 1947	"	1,096.19	26,278.81	631,435.94
81	January 15, 1948	"	1,052.39	26,322.61	605,113.33
82	February 15, 1948	"	1,008.52	26,366.48	578,746.85
83	March 15, 1948	"	964.58	26,410.42	552,336.43

SCHEDULE OF PAYMENTS (Continued)

		Monthly Installment	Interest Included at 2%	Balance Applied on Principal	Balance due on Purchase Price of 900 cars as of this date after payment then due has been made
84	April 15, 1948	$27,375.00	920.56	26,454.44	525,881.99
85	May 15, 1948	"	876.47	26,498.53	499,383.46
86	June 15, 1948	"	832.30	26,542.70	472,840.76
87	July 15, 1948	"	788.07	26,586.93	446,253.83
88	August 15, 1948	"	743.76	26,631.24	419,622.59
89	September 15, 1948	"	699.37	26,675.63	392,946.96
90	October 15, 1948	"	654.91	26,720.09	366,226.87
91	November 15, 1948	"	610.38	26,764.62	339,462.25
92	December 15, 1948	"	565.77	26,809.23	312,653.02
93	January 15, 1949	"	521.09	26,853.91	285,799.11
94	February 15, 1949	"	476.33	26,898.67	258,900.44
95	March 15, 1949	"	431.50	26,943.50	231,956.94
96	April 15, 1949	"	386.59	26,988.41	204,968.53
97	May 15, 1949	"	341.61	27,033.39	177,935.14
98	June 15, 1949	"	296.56	27,078.44	150,856.70
99	July 15, 1949	"	251.43	27,123.57	123,733.13
100	August 15, 1949	"	206.22	27,168.78	96,564.35
101	September 15, 1949	"	160.94	27,214.06	69,350.29
102	October 15, 1949	"	115.58	27,259.42	42,090.87
103	November 15, 1949	"	70.15	27,304.85	14,786.02
104	December 15, 1949	14,810.66	24.64	14,786.02	-o-
		$2,834,435.66	$233,075.66	$2,601,360.00	

The above schedule of payments is based on April 15, 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 $142.54 for each day that such actual average date of delivery shall be prior or subsequent to April 15, 1941, 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 Belt Line, Minnesota.

4. Car Company will deliver said cars at Belt Line, 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 Car Company in accordance with the provisions hereof. Shipment of cars will be commenced on or before March 15, 1941, 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 Pacific Coast fir and plywood meeting Vendee's specifications; and said lumber and plywood shall be purchased so far as practicable from mills tributary to Vendee's railroad, and shall be routed via said railroad to St. Paul, Minnesota, and thence via such route as Vendee shall designate to Michigan City, Indiana.

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 shall have been fully paid.

9. Vendee at its own expense shall keep its railway car equipment, including the cars covered by this contract, insured against damage or destruction by fire while on its own lines, to an aggregate amount not less than $1,000,000, at all times while this contract shall be in force. Said insurance may be carried by a blanket policy, but shall be in a company or companies approved by Car Company, and such policy or policies shall provide by suitable riders or endorsements that all payments for loss on said cars covered by this contract shall be made to Car Company as owner, as its interest may appear and for the account of whom it may concern. Vendee shall furnish evidence of such insurance satisfactory to Car Company. In case Vendee shall fail to keep such cars so insured or furnish evidence of such insurance satisfactory to Car Company, 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.

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 balance due for such car or cars, 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. Any such moneys remitted to the Car Company 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 on the lines of another railroad, 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 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 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." In the event of a transfer or assignment by Car Company of title to said cars before or contemporaneously with the delivery of the cars, the ownership plates referred to in this paragraph may bear the name of the Assignee of said contract as owner, in letters as above described, in lieu of the name of the Car Company. 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 "Northern Pacific," "N.P.," 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 accoringly.

In the event, subsequent to the delivery of said cars, 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 by any such transferee or assignee, Vendee shall change the ownership 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,and 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, and the duty to pay over to Vendee or credit on the purchase price moneys or cash remitted or deposited by Vendee as provided in Sections 9 and 10 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 or reassigned by any assignee as herein 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 or successors 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 that are 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,

14. In case the Vendee

(a) 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 and payable; or

(b) shall make or suffer to be made any authorized assignment or transfer of its rights or interest in the cars or any part thereof, or any unauthorized sublease thereof, or shall cause or 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 or, except as herein authorized, shall part with the possession of said cars, and in any such event shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled effectually as to it and all others having any interest therein or to cause said cars to be released from such pledge or encumbrance or to recover possession of such cars within thirty (30) days after Car Company shall have demanded in writing such cancellation or release or the recovery of possession of said cars; or

(c) shall fail or refuse for more than ninety (90) days after the Car Company shall have demanded in writing the performance thereof, to comply with any other of the terms and covenants of this agreement to be kept and performed by the Vendee or to make provision satisfactory to Car Company for such compliance;

Then, in any such case (in this agreement sometimes called events of default), Car Company at its option may by notice in writing delivered to Vendee declare to be due and payable forthwith the entire unpaid balance of the purchase price of the cars; and thereupon the entire amount of such unpaid purchase price shall become and shall be due and payable immediately 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 to Vendee upon any portion thereof overdue, during such time as it shall remain overdue, at the 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. Any and all money so collected by Car Company shall be applied by it as hereinafter in Section 19 of this agreement provided.

15. Vendee covenants that, in case of the happening of any such event of default, Car Company by its agents may also enter upon the railroads and premises of Vendee, and of any corporation a majority of whose capital stock is owned directly or indirectly by Vendee, and take possession of all or any part of the cars and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made hereunder for the cars 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 cars or any part thereof, and may lease the cars or any part thereof or, with or without retaking possession thereof (but only after making the declaration hereinabove provided for), may sell the same or any part thereof, so far as may be necessary to realize the balance remaining to be paid by Vendee under this Agreement, free from any and all claims of Vendee at law or in equpty, in one lot and as an entirety or in separate lots, at public or private sale, for cash or upon credit, in its discretion, and may otherwise proceed to enforce its rights in the manner provided by this agreement.

16. In case Car Company shall rightfully demand possession of the cars in pursuance of this agreement and shall reasonably designate a point or points upon the railroad of Vendee, or upon the railroad of any corporation a majority of whose capital stock is at the time directly or indirectly owned by Vendee, for the delivery of the cars to it, Vendee shall, at its own expense, forthwith and in the usual manner, cause the cars to be moved to such point or points on said railroads as shall be designated by Car Company and shall there deliver the same or cause them to be delivered to Car Company; or, at the option of Car Company, Car Company may keep the cars on any of the lines of railroad or premises of Vendee until Car Company shall have leased, sold or otherwise disposed of the same, and for such purpose Vendee agrees to furnish, without charge for rent or storage, the necessary facilities at any point or points selected by the Car Company reasonably convenient to Vendee. It is hereby expressly covenanted and agreed that the covenants in this section 16 contained are of the essence of the contract and that, upon application to any court having jurisdiction in the premises, Car Company shall be entitled to a decree against Vendee requiring the specific performance thereof.

17. Any such sale or sales may be held or conducted at such place or places and at such time or times as Car Company may specify, or as may be required by law, and without gathering at the place of sale the cars to be sold, and in general in such manner as Car Company may determine, but so that Vendee may and shall have a reasonable opportunity to bid at such sale.

18. Upon such taking possession or lease or sale of the cars, Vendee shall cease to have any rights or remedies in respect of the cars under this agreement, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by Vendee, and no payments theretofore made by Vendee for the cars or any of them shall, in case of the happening of any such event of default and such taking possession, lease or sale by Car Company, give to Vendee any legal or equitable interest or title in or to the cars or any of them or any cause or right of action at law or in equity in respect to the cars against Car Company. No such taking possession or lease or sale of the Cars by Car Company shall be a bar to the recovery by Car Company from Vendee of any unpaid balance of the purchase price of the cars, and Vendee 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 cars shall be sufficient for the discharge and payment in full of all sums payable by Vendee under any of the provisions of this agreement.

19. If in case of the happening of any such event of default, Car Company shall exercise any of the powers conferred upon it by this agreement, all payments made by Vendee to Car Company under this agreement after such event of default, and the proceeds of any judgment collected by Car Company from Vendee hereunder, and the proceeds of every lease or sale by Car Company hereunder of any of the cars, together with any other sums which may then be held by Car Company under any of the provisions of this agreement, shall be applied by Car Company in the order of priority following, viz.: (a) to the payment of all proper expenses incurred or advances made by Car Company in accordance with the provisions of this agreement, including the expense of any retaking of the whole or any part of the cars and all expenses of the custody and of any lease or sale thereof, and (b) to the payment of all sums of money due and payable to Car Company under the provisions of this agreement, including any taxes, assessments, or governmental charges paid by or imposed upon Car Company in respect of the cars. After all such payments shall have been made in full, the title to any of the cars remaining

unsold shall be conveyed by the Car Company to Vendee, free from any further liabilities or obligations to Car Company hereunder. If, after applying all of such sums of money realized by Car Company, as aforesaid, there shall remain any amount due to Car Company under the provisions of this agreement, Vendee agrees to pay the amount of such deficit to Car Company. If, after applying as aforesaid the sums of money realized by Car Company, there shall remain a surplus in the possession of Car Company, such surplus shall be paid to Vendee.

20. The remedies in this agreement provided in favor of Car Company shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity.

21. The foregoing provisions, however, are subject to the condition that if at any time after unpaid balance of the purchase price shall have been declared due and payable, as provided in this agreement, all arrears of installment payments with interest as hereinabove provided and the expenses of Car Company and all other sums which shall have become due and payable by Vendee under this agreement (other than the unpaid installments which shall not at the time have matured according to their terms) shall be paid by Vendee before any lease or sale by Car Company of any of the cars, and every other default in the observance or performance of any covenant or condition of this agreement shall be made good or secured to satisfaction of Car Company, or provision deemed by Car Company to be adequate shall be made therefor, then and in every such case Car Company shall waive the default by reason of which the unpaid balance of the purchase price of the cars shall have been declared and become due and payable and shall waive the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

22. Neither such retaking possession nor any lease or sale of the cars by Car Company nor any action or failure or omission to act, against Vendee or in respect to cars, on the part of Car Company, nor any delay or indulgence granted to Vendee by Car Company, shall affect the obligations of Vendee under this agreement.

23. Vendee shall not assign or transfer this contract or any of its rights hereunder, or transfer or sublet the said cars or any of them without Car Company's written consent first had and obtained, and shall not cause or 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 Sections 14 to 22 hereof.

24. 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 at its office or place of business in the City of St. Paul, Minnesota, and an affidavit by any person 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.

25. 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.

26. 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. 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.

27. This contract may be simultaneously executed in twenty 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.

28. 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 900 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 to Vendee dated December 27,1940). 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.

29. 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.

30. 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,

(SEAL)

H. H. Gilbert
Vice President.

Attest:

J. A. Knowlton,
Secretary

Signed, sealed and delivered in the presence of:

J. F. Murphy

R. J. Nyman

NORTHERN PACIFIC RAILWAY COMPANY,

(SEAL)

B. W. Scandrett
Vice President.

Attest:

A. M. Gottschald,
Secretary

Signed, sealed and delivered in the presence of:

J. Beardsley,

Selma Oestreich.

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 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, B. W. Scandrett and A. M. Gottschald, each to me personally known and known to me to be respectively a 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, in the State of Minnesota, and that said A. M. Gottschald resides in the City of St. Paul in the State of Minnesota; and said B. W. Scandrett is a 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.
Notary Public, Ramsey County, Minn.

My commission expires Jan. 24, 1944.

(SEAL)

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

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 hereditament in said County, DO HEREBY CERTIFY that on this 21st 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, H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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.

(SEAL)

Chas. F. Walters
Notary Public.

(SEAL)

Chas. F. Walters
Notary Public.

My commission expires March 30, 1941.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 1st day of Feb. A.D. 1941 at 9 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on pages 217-229, incl.

Lisle W. Schroeder
Assistant Secretary of State

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SUPPLEMENT TO EQUIPMENT LEASE AND AGREEMENT OF NOVEMBER 1, 1940
(Illinois Central Equipment Trust Series U)

by and between

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, TRUSTEE
GEORGE SMITH AND H. J. WYLIE, VENDORS

and

ILLINOIS CENTRAL RAILROAD COMPANY

DATED DECEMBER 1, 1940

SUPPLEMENT TO LEASE AND AGREEMENT

THIS SUPPLEMENT TO LEASE AND AGREEMENT, dated as of December 1, 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 November 1, 1940 (hereinafter called the Lease), 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 November 1, 1940 (hereinafter called the Agreement), 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 Equipment Trust, Series U; 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 Eleven Million Sixteen Thousand Dollars ($11,016,000), 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 Eleven Million Sixteen Thousand Dollars ($11,016,000).";

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 Eleven Million Sixteen Thousand Dollars ($11,016,000), 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, and of such cost that the aggregate total cost of all the Trust

Equipment shall equal or exceed Eleven Million Sixteen Thousand Dollars ($11,016,000); 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 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";

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 Eleven Million Sixteen Thousand Dollars ($11,016,000) 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; and

Whereas, instead of acquiring three of the four oil-electric locomotives comprising the railroad equipment described as the seventh item of paragraph B of the leasing clause, to-wit:

4 Oil-electric locomotives. Kind-Diesel oil-electric-2000 H.P. Drive--Motor Gear Drive arrangement. Number of units coupled--Double unit. Total light weight--486,000 lbs. Current--600 volt D. C. Maximum sustained tractive effort--60,800 lbs. Continuous rating at 9.6 miles per hour. To be numbered 9205-9208; Electro-Motive Corporation, builder.

it is desired to acquire the following described railroad equipment in place thereof, to-wit:

1 Oil-electric transfer locomotive. Kind--Diesel oil-electric--1,000 H.P. Drive--Motor gear drive arrangement. Number of units coupled--Single unit. Total light weight--243,000 lbs. Current--600 volt D. C. Maximum starting tractive effort--62,500 lbs. Continuous rating of 30,400 lbs. Tractive effort at 9.6 miles per hour. To be numbered--9151; Electro-Motive Corporation, builder.

2 Oil-electric transfer locomotives. Kind--Diesel oil-electric--2700 H.P. Drive--Motor gear drive arrangement. Number of units coupled--Two. Total light weight--401,500 lbs. Current--600 volt D. C. Maximum starting tractive effort--100,000 lbs. Continuous rating of 55,000 lbs. Tractive effort at 15 miles per hour. To be numbered--9250 and 9251; Electro-Motive Corporation, builder.

and

Whereas, $8,262,000 principal amount of the Trust Certificates described in said Agreement have heretofore been issued and the bearer or registered holder of all of said Trust Certificates has consented to the execution and delivery of this Supplement to Lease and Agreement;

Now, Therefore, in consideration of the premises and the sum of One Dollar ($1.00) paid by the Company to the Trustee at or before the ensealing and delivery hereof, the receipt of which 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, the Trustee and the Company hereby agree with respect to the railroad equipment described as the seventh item of paragraph B of the leasing clause of the Lease, to-wit:

4 Oil-electric locomotives. Kind--Diesel oil-electric--2000 H.P. Drive--Motor Gear Drive arrangement. Number of units coupled--Double unit. Total light weight--486,000 lbs. Current--600 volt D. C. Maximum sustained tractive effort--60,800 lbs. continuous rating at 9.6 miles per hour. To be numbered 9205-9208; Electro-Motive Corporation, builder.

that there shall be eliminated from the Lease three of such Oil-electric locomotives, numbered 9206-9208, which shall not be acquired for the purposes of the Lease; that there shall be substituted for the three Oil-electric locomotives so eliminated from the Lease the equipment described under subheading I of paragraph (c) hereof; and that the contracts for the construction and/or delivery of the four Oil-electric locomotives described in this paragraph (a), with respect to which all rights, claims, demands and remedies of the Vendors accruing and to accrue thereunder have heretofore been assigned to the Trustee, shall be amended accordingly.

(b) 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 substituted and additional railroad equipment described respectively in subheadings I and II of paragraph (c) 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 substituted and additional railroad equipment. The Vendors will deliver or cause to be delivered the said substituted and additional railroad equipment in accordance with the provisions of Article First of said Agreement.

(c) The Trustee (acting in pursuance of said Lease and said Agreement respectively dated as of November 1, 1940 as supplemented hereby) has let and leased and does hereby let and lease to the Company for the term of twelve (12) years from and after November 1, 1940, unless sooner terminated as provided in said Lease dated as of November 1, 1940, the following described substituted and additional railroad equipment, whether the same be owned by the Trustee at the date hereof or be hereafter acquired by the Trustee, to-wit:

I. Substituted equipment:

1 Oil-electric transfer locomotive. Kind--Diesel oil-electric--1,000 H.P. Drive--Motor gear drive arrangement. Number of units coupled--Single unit. Total light weight--243,000 lbs. Current--600 volt D. C. Maximum starting tractive effort--62,500 lbs. Continuous rating of 30,400 lbs. Tractive effort at 9.6 miles per hour. To be numbered - 9151; Electro-Motive Corporation, builder.

2 Oil-electric transfer locomotives. Kind--Diesel oil-electric--2700 H.P. Drive--Motor gear drive arrangement. Number of units coupled--Two. Total light weight--401,500 lbs. Current--600 volt D. C. Maximum starting tractive effort--100,000 lbs. Continuous rating of 55,000 lbs. Tractive effort at 15 miles per hour. To be numbered--9250 and 9251; Electro-Motive Corporation, builder.

II. Additional Equipment:

115 70-ton all steel covered hopper cars 1958 cubical feet capacity, to be numbered 79562 to 79676, both inclusive;

(d) The Vendors, the Trustee and the Company hereby agree that there shall be imprinted or stamped upon the definitive Trust Certificates issued and to be issued under

the Agreement a legend reading as follows:

"Reference is also made to a Supplement to Lease and Agreement dated as of December 1, 1940, filed with the Trustee at its principal office in the City of Philadelphia, in the State of Pennsylvania, pursuant to which certain railroad equipment has been substituted and certain other railroad equipment has been added under the Lease."

The Company agrees that the imprinting or stamping of said legend upon said Trust Certificates shall in no wise impair or affect its guaranty endorsed or to be endorsed thereon.

(e) 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 November 1, 1940, and the said substituted and 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.

(f) 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 $11,016,000 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 substituted and 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.

(g) 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.

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 and duly attested, as of December 1, 1940.

Signed, sealed, acknowledged and delivered by George Smith and H. J. Wylie in the presence of:

J. Morrison

C. P. Hamilton
Attesting Witnesses

George Smith

H. J. Wylie

The Pennsylvania Company for Insurances on Lives and Granting Annuities,

By L. J. Clark
Vice-President

(SEAL)

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:

J. Morrison

C. P. Hamilton
Attesting Witnesses

(SEAL) Illinois Central Railroad Company

By R. E. Connolly
Vice President.

Attest:

A. B.Huttig
Assistant Secretary.

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

J. T. Snave

A. E. Eckland
Attesting Witnesses.

United States of America,)
Commonwealth of Pennsylvania,)
County of Delaware.)

I, Curtis H. Galloway, a notary public in and for the County of Delaware, Commonwealth of Pennsylvania, 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 5th day of February, 1941; 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 Delaware, Commonwealth of Pennsylvania 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 I do hereby further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the Commonwealth of Pennsylvania.

Given under and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

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

Curtis H. Galloway
Notary Public

(SEAL)

Curtis H. Galloway
Notary Public
My Commission Expires
November 29, 1942

Appearers:

L. J. Clark

H. E. Righter

George Smith

H. J. Wylie

Witnesses:

J. Morrison

C. P. Hamilton

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 Please 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 CURTIS H. GALLOWAY 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 CURTIS H. GALLOWAY 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 5th day of February in the year of our Lord one thousand nine hundred 41.

(SEAL) By Wm. R. Gibbs
Deputy Prothonotary

R. J. MacBride, Prothonotary.

United States of America,)
State of Illinois,) SS.
County of Cook.)

I, A. E. L. Gareiss, a notary public in and for the County of Cook, State of Illinois, 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 February, 1941; 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 A. B. Huttig, 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 A. B. Huttig, as an Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be a Vice-President and an Assistant Secretary, respectively, of said corporation, the within-named party of the third part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation

by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such a Vice-President and an Assistant Secretary, respectively, for the 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.

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 Illinois.

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.

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

(SEAL) A. E. L. Gareiss
Notary Public
My Commission Expires Sept.3, 1943

Appearers:

R. E. Connolly

A. B. Huttig

Witnesses:

J. T. Snave

A. E. Eckland

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 A. E. L. Gareiss whose name is subscribed to the proof of acknowledgment of the annexted 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 Feb 1941.

(SEAL) Michael J. Flynn County Clerk

STATE OF WISCONSIN)
) SS
Department of State)

Received this 12th day of Feb. A.D. 1941 at 11:20 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on pages 230 et seq.

Lisle W. Schroeder
Assistant Secretary of State

Index 158-I

RELEASE

OF CERTAIN EQUIPMENT (59 OLD LOCOMOTIVES)

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 9, 1941

Sale of 59 old locomotives

THIS INDENTURE, made this 9th 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, 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 desire 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 there under; 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 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 retired from service and sold as salvaged property 59 old locomotives, as shown below, for the cash consideration of $74,104.09, and have requested the Trustee of said Mortgage to release the same 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:

CLASS	Number	Estimated Salvage Value
Alas	21	$ 675.00
Alas	28	675.00
C1c	1376	1,175.00
C1c	1384	1,175.00
C1c	1395	1,175.00
C1c	1396	1,175.00
C2	1301	1,500.00
C2	1303	1,500.00
C2	1304	1,500.00
C2	1305	1,500.00
C2	1307	1,500.00
C2	1308	1,500.00
C2	1311	1,500.00
C2	1312	1,500.00
C2	1315	1,500.00
C2	1324	1,500.00
C2	1327	1,500.00
~~F4ms~~	~~883~~	~~1,700.00~~
F5an	805	1,700.00
G5s	1192	825.00
G5s	1193	825.00
G5s	1194	825.00
G5s	1198	825.00
G7as	1075	1,150.00
G7as	1077	1,150.00
G7as	1082	1,150.00
15a	1400	800.00
15a	1411	800.00
15a	1414	800.00
15a	1447	800.00
15a	1464	800.00
15a	1472	800.00
15a	1486	800.00
15a	1488	800.00
15a	1498	800.00
15a	1509	800.00
15a	1511	800.00
15a	1515	800.00
15a	1519	800.00
15a	1521	800.00
15a	1437	1,000.00
K1as	900	1,425.00
K1as	902	1,425.00
K1as	905	1,425.00
K1as	907	1,425.00
K1as	909	1,425.00
K1as	913	1,425.00
K1as	916	1,425.00
K1as	931	1,425.00
K1as	934	1,425.00
K1as	938	1,425.00
K1as	945	1,425.00
K1as	946	1,425.00
K1as	947	1,425.00
L1s	769	1,800.00
~~L1as~~	~~766~~	~~1,800.00~~
L2	674	1,800.00
L2	685	1,800.00
L2	694	1,800.00
L2	708	1,800.00
L2	715	1,800.00
	TOTAL- - - - - -	~~$76,025.00~~

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.

(SEAL)

UNITED STATES TRUST COMPANY
OF NEW YORK, TRUSTEE.

Attest:

By H. L. Smithers
Asst Vice-President

H. I. Pratt, Jr.
Assistant Secretary

In the presence of:

C. J. Paine
W. J. Rauch

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally came before me this 9th day of April, 1941, the within named H. L. Smithers, Asst. Vice President, of UNITED STATES TRUST COMPANY OF NEW YORK, and H. I. Pratt, Jr., 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 9th day of April, A. D. 1941.

Edward A. Moeller
Notary Public

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 2nd day of May A.D. 1941

at 8:45 o'clock A.M., and recorded in Vol. ✓

36 of R. R. Mortgages on pages 237-239 both incl.

Lisle W. Schroeder
Assistant Secretary of State

Index 158-1

RELEASE

OF CERTAIN EQUIPMENT (61 OLD LOCOMOTIVES)

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

AND

HOWARD B. SMITH

TRUSTEES

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED APRIL 11, 1941

- - - - - - - - - - -

Sale of 61 locomotives

THIS INDENTURE made this 11th 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 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 locomotives hereinafter listed 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 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 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 locomotives hereinafter listed 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 retired from service and sold as salvaged property 61 old locomotives as listed on the following page for the cash consideration of $77,547.01, and have requested the parties of the first part to release said locomotives from the lien of said First and Refunding Mortgage; and

WHEREAS, all of said 61 locomotives except numbers 766 and 883 are the property 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, Trustees under said General Mortgage has released said locomotives 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 61 locomotives listed as follows, to-wit:

CLASS	Number	Estimated Salvage Value
Alas	21	$ 675.00
Alas	28	675.00
C1c	1376	1,175.00
C1c	1384	1,175.00
C1c	1395	1,175.00
C1c	1396	1,175.00
C2	1301	1,500.00
C2	1303	1,500.00
C2	1304	1,500.00
C2	1305	1,500.00
C2	1307	1,500.00
C2	1308	1,500.00
C2	1311	1,500.00
C2	1312	1,500.00
C2	1315	1,500.00
C2	1324	1,500.00
C2	1327	1,500.00
F4ms	883	1,700.00
F5an	805	1,700.00
G5s	1192	825.00
G5s	1193	825.00
G5s	1194	825.00
G5s	1198	825.00
G7as	1075	1,150.00
G7as	1077	1,150.00
G7as	1082	1,150.00
15a	1400	800.00
15a	1411	800.00
15a	1414	800.00
15a	1447	800.00
15a	1464	800.00
15a	1472	800.00
15a	1486	800.00
15a	1488	800.00
15a	1498	800.00
15a	1509	800.00
15a	1511	800.00
15a	1515	800.00
15a	1519	800.00
15a	1521	800.00
15a	1437	1,000.00
Klas	900	1,425.00
Klas	902	1,425.00
Klas	905	1,425.00
Klas	907	1,425.00
Klas	909	1,425.00
Klas	913	1,425.00
Klas	916	1,425.00
Klas	931	1,425.00
Klas	934	1,425.00
Klas	938	1,425.00
Klas	945	1,425.00
Klas	946	1,425.00
Klas	947	1,425.00
Lls	769	1,800.00
Llas	766	1,800.00

CLASS	Number	Estimated Salvage Value
L2	674	$ 1,800.00
L2	685	1,800.00
L2	694	1,800.00
L2	708	1,800.00
L2	715	1,800.00
	TOTAL - - - - - - - - -	$ 76,025.00

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 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

R. H. Sherman

This is page 5 of a release dated 4-11-41 releasing from the lien of Chicago, Milwaukee, St. Paul & Pacific Railroad Company First & Refunding Mortgage 61 old locomotives.

STATE OF NEW YORK)
) SS
NEW YORK COUNTY)

Personally, came before me, this 15th 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 15th day of April, 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)
) SS
NEW YORK COUNTY)

Personally came before me this 15th 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 15th day of April, 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 2nd day of May A.D. 1941 at 8:45 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 240-242, both incl.

Lisle W. Schroeder
Assistant Secretary of State

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RELEASE

OF CERTAIN EQUIPMENT (61 OLD LOCOMOTIVES)

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 APRIL 17, 1941

Sale of 61 locomotives

THIS INDENTURE made this 17th 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 locomotives 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 and personal 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 retired from service and sold as salvaged property 61 old locomotives as listed on the following page for the cash consideration of $77,547.01, and have requested the parties of the first part to release the same 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 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:

CLASS	Number	Estimated Salvage Value
Alas	21	$ 675.00
Alas	28	675.00
Clc	1376	1,175.00
Clc	1384	1,175.00
Clc	1395	1,175.00
Clc	1396	1,175.00
C2	1301	1,500.00
C2	1303	1,500.00
C2	1304	1,500.00
C2	1305	1,500.00
C2	1307	1,500.00
C2	1308	1,500.00
C2	1311	1,500.00
C2	1312	1,500.00
C2	1315	1,500.00
C2	1324	1,500.00
C2	1327	1,500.00
F4ms	883	1,700.00
F5an	805	1,700.00
G5s	1192	825.00
G5s	1193	825.00
G5s	1194	825.00
G5s	1198	825.00
G7as	1075	1,150.00
G7as	1077	1,150.00
G7as	1082	1,150.00
15a	1400	800.00
15a	1411	800.00
15a	1414	800.00
15a	1447	800.00
15a	1464	800.00
15a	1472	800.00
15a	1486	800.00
15a	1488	800.00
15a	1498	800.00
15a	1509	800.00
15a	1511	800.00
15a	1515	800.00
15a	1519	800.00
15a	1521	800.00
15a	1437	1,000.00
Klas	900	1,425.00
Klas	902	1,425.00
Klas	905	1,425.00
Klas	907	1,425.00
Klas	909	1,425.00
Klas	913	1,425.00
Klas	916	1,425.00
Klas	931	1,425.00
Klas	934	1,425.00
Klas	938	1,425.00
Klas	945	1,425.00
Klas	946	1,425.00
Klas	947	1,425.00
Lls	769	1,800.00
Llas	766	1,800.00
L2	674	1,800.00
L2	685	1,800.00
L2	694	1,800.00
L2	708	1,800.00
L2	715	1,800.00
	TOTAL - - - - - - - -	$76,025.00

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 Henry A. Theis
Vice-President

Attest:

J. C. Buttery
Assistant Secretary

Merrel P. Callaway
Individual Trustee

In the presence of:

H. Gaffney

A. Nelson Butz, Jr.

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 17th day of April, 1941, the within named Henry A. Theis, Vice-President, of Guaranty Trust Company of New York, and J. C. Buttery, 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 17th day of April, A. D. 1941.

Wm. J. Burnham
Notary Public

(SEAL)

Wm. J. Burrham
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 17th 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 17th day of April, A. D. 1941.

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

(SEAL)

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 2nd day of May, A. D. 1941
at 8:45 o'clock A.M. and recorded in Vol.
36 of Railroad Mtgs. on pages 243-245 both incl.

Lisle W. Schroeder
Assistant Secretary of State.

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RELEASE

OF CERTAIN EQUIPMENT (61 OLD LOCOMOTIVES)

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

Sale of 61 Locomotives

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 61 old locomotives 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 retired from service and sold 61 old locomotives hereinafter described, for the cash consideration of $77,547.01 and have requested the parties of the first part to release the same 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 59 of such locomotives 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 that the Trustees under said Mortgage 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:

CLASS	Number		Estimated Salvage Value	
Alas	21		$ 675.00	
Alas	28		675.00	
C1c	1376		1,175.00	
C1c	1384		1,175.00	
C1c	1395		1,175.00	
C1c	1396		1,175.00	
C2	1301		1,500.00	
C2	1303		1,500.00	
C2	1304		1,500.00	
C2	1305		1,500.00	
C2	1307		1,500.00	
C2	1308		1,500.00	
C2	1311		1,500.00	
C2	1312		1,500.00	
C2	1315		1,500.00	
C2	1324		1,500.00	
C2	1327		1,500.00	
F4ms	883		1,700.00	
F5an	805		1,700.00	
G5s	1192	1193	825.00	825.00
G5s → G7as	1075	1194	1,150.00	825.00
G5s G7as	1077	1198	1,150.00	825.00
G7as	1082		1,150.00	
15a	1400		800.00	
15a	1411		800.00	
15a	1414		800.00	
15a	1447		800.00	
15a	1464		800.00	
15a	1472		800.00	
15a	1486		800.00	
15a	1488		800.00	
15a	1498		800.00	
15a	1509		800.00	
15a	1511		800.00	
15a	1515		800.00	
15a	1519		800.00	
15a	1521		800.00	
15a	1437		11,000.00	
Klas	900		1,425.00	
Klas	902		1,425.00	
Klas	905		1,425.00	
Klas	907		1,425.00	
Klas	909		1,425.00	
Klas	913		1,425.00	
Klas	916		1,425.00	
Klas	931		1,425.00	
Klas	934		1,425.00	
Klas	938		1,425.00	
Klas	945		1,425.00	
Klas	946		1,425.00	
Klas	947		1,425.00	
Lls	769		1,800.00	
Llas	766		1,800.00	
L2	674		1,800.00	
L2	685		1,800.00	
L2	694		1,800.00	
L2	708		1,800.00	
L2	715		1,800.00	
	TOTAL - - - - - - -		$76,025.00	

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.

(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 Stewart

W. J. Marsh

STATE OF NEW YORK)
NEW YORK COUNTY) SS

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.

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.1332, 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 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)
DEPARTMENT OF STATE) SS

Received this 2nd day of May, A. D. 1941 at 8:45 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on pages 246-248 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

Sale free of liens to Village of Gays Mills of 4.65 acres

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 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 the Village of Gays Mills, Wisconsin the property, hereinafter described, for the cash consideration of $200, 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 follows:

The former station grounds of the Trustees of the Property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company within the platted portion of the Village of Gays Mills in Government Lots One (1) and Four (4) of Section Twenty-eight (28), Township Ten (10) North, Range Four (4) West, Crawford County, Wisconsin, extending from the westerly prolongation of the northerly line of the alley northerly of Block One (1) southerly to the easterly prolongation of the southerly line of the alley southerly of Block Twenty-one (21), containing 4.65 acres, more or less.

SUBJECT, however, to the rights of the public in and to all streets extending over and across said station grounds, and to any and all licenses and easements for the location and maintenance of water lines, telegraph, telephone and power lines.

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.

(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. 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.

(SEAL)

Edward A. Moeller
Notary Public

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 2nd day of June A. D. 1941 at 11:30 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on pages 249 and 250.

Lisle W. Schroeder
Assistant Secretary of State

Index 158-1

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

DATED MAY 8, 1941

Sale free of liens to Village of Gays Mills of 4.65 acres

THIS INDENTURE, made this 8th 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 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 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 adopted on the 4th day of April, 1941, and 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 here-

inafter 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 and agreed to convey to Village of Gays Mills, Wisconsin the property hereinafter described for the cash consideration of $200, 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:

The former station grounds of the Trustees of the Property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company within the platted portion of the Village of Gays Mills in Government Lots One (1) and Four (4) of Section Twenty-eight (28), Township Ten (10) North, Range Four (4) West, Crawford County, Wisconsin, extending from the westerly prolongation of the northerly line of the alley northerly of Block One (1) southerly to the easterly prolongation of the southerly line of the alley southerly of Block Twenty-one (21), containing 4.65 acres, more or less.

SUBJECT, however, to the rights of the public in and to all streets extending over and across said station grounds, and to any and all licenses and easements for the location and maintenance of water lines, telegraph, telephone and power lines.

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,
Successors Corporate Trustee,

By J. A. W. Richardson, Jr.
Corporate Trust Officer

Attest:

H. C. Ottiwell
Assistant Secretary

In the presence of:

M. Miller (?) Fred J. Pohl

This is page 4 of a release dated 5-8-41, releasing from the lien of the Chicago, Milwaukee, St. Paul and Pacific Railroad Co. First and Refunding Mortgage, certain property situated in the Village of Gays Mills, Wisconsin.

HOWARD B. SMITH (SEAL)

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 8th 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 8th day of May, A. D. 1941.

(SEAL)

Le Roy E. Cox
Notary Public

LeRoy 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 8th 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 8th day of May, A. D. 1941.

(SEAL)

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

LE ROY E. COX
Notary Public

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 2nd day of June A. D. 1941
at 11:30 o'clock A.M. and recorded in Vol. 36
of Railroad Mtgs. on pages 251 to 253.

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 14, 1941

Sale free of liens to Village of Gays Mills of 4.65 acres

THIS INDENTURE, made this 14th 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 sold and agreed to convey to Village of Gays Mills, Wisconsin the property hereinafter described for the cash consideration of $200, 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 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:

Trustees of the
The former station grounds of the/Property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company within the platted portion of the Village of Gays Mills in Government Lots One (1) and Four (4) of Section Twenty-eight (28), Township Ten (10) North, Range Four (4) West, Crawford County, Wisconsin, extending from the westerly prolongation of the northerly line of the alley northerly of Block One (1) southerly to the easterly prolongation of the southerly line of the alley southerly of Block Twenty-one (21), containing 4.65 acres, more or less.

SUBJECT, however, to the rights of the public in and to all streets extending over and across said station grounds, and to any and all licenses and easements for the location and maintenance of water lines, telegraph, telephone and power lines.

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.

(SEAL)

GUARANTY TRUST COMPANY OF NEW YORK,
Corporate Trustee

By Arthur E. Burke
Vice-President

Merrel P. Callaway (SEAL)

Attest:
F. H. Kuhn
Asst. Secretary

In the presence of:

H. Gaffney A. Nelson Butz, Jr.

STATE OF NEW YORK)
NEW YORK COUNTY) SS

Personally came before me, this 14th day of May, A. D. 1941, the within named Arthur E. Burke, a Vice-President of Guaranty Trust Company of New York, and F. H. Kuhn, 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 14th 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 14th 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 14th day of May, A. D. 1941.

(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

WM. J. BURNHAM
Notary Public

Received this 2nd day of June A.D. 1941 at 11:30 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 254 and 255.

Lisle W. Schroeder
Assistant Secretary of State

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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 27, 1941

Sale free of liens to Village of Gays Mills of 4.65 acres

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 sold and agreed to convey to Village of Gays Mills, Wisconsin the property hereinafter described for the cash consideration of $200 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 $200 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 which is particularly described as follows, to-wit:

The former station grounds of the Trustees of the Property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company within the platted portion of the Village of Gays Mills in Government Lots One (1) and Four (4) of Section Twenty-eight (28), Township Ten (10) North, Range Four (4) West, Crawford County, Wisconsin, extending from the westerly prolongation of the northerly line of the alley northerly of Block One (1) southerly to the easterly prolongation of the southerly line of the alley southerly of Block Twenty-one (21), containing 4.65 acres, more or less.

SUBJECT, however, to the rights of the public in and to all streets extending over and across said station grounds, and to any and all licenses and easements for the location and maintenance of water lines, telegraph, telephone and power lines.

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.

(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:
W. F. Mitchell
B. F. Dolden (?)

William W. Hoffman (SEAL)

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. 3034 Cert. filed N.Y. Co. No. 73, Reg. No. 5-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 2nd day of June A. D. 1941 at 11:30 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 256 and 257.

Lisle W. Schroeder
Assistant Secretary of State

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AMENDMENT TO CONDITIONAL SALE AGREEMENT
BETWEEN
PULLMAN-STANDARD CAR MANUFACTURING COMPANY
AND
GREAT NORTHERN RAILWAY COMPANY

For Purchase of One Thousand Box Cars
Dated June 3, 1939

AND ASSIGNMENT TO

THE UNION TRUST COMPANY OF PITTSBURGH
Dated June 27,1939

DATED JUNE 20, 1941

THIS AGREEMENT,

Made this 20th day of June, 1941, 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 the "Car Company," party of the first part, GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, hereinafter called the "Vendee," party of the second part, 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 called the "Assignee," party of the third part.

WITNESSETH THAT:

WHEREAS, under date of June 3, 1939, Car Company and Vendee entered into a Conditional Sale Agreement for the purchase of One Thousand (1000) Double Sheathed Box Cars of fifty (50) tons capacity, under which Vendee agreed to pay the Car Company as the purchase price for said cars the sum of $2,912. per car f.o.b. Chicago, Illinois, making an aggregate total purchase price of $2,912,000. for all of said cars, based on certain specifications referred to therein; and

WHEREAS, said Agreement provided in section 2 thereof that Vendee would pay for said cars in monthly installments of $30,416.67 each on the first day of each month commencing September 1, 1939, and continuing until the full purchase price should be paid, including interest thereon at the rate of 3% per annum on the diminishing unpaid balances of the purchase price remaining to be paid during each such month, all as set forth in the "Schedule of Payments" contained in said section 2; and

WHEREAS, by an instrument of Assignment dated June 27, 1939, Car Company assigned to The Union Trust Company of Pittsburgh all its right, title and interest in, to and under said Conditional Sale Agreement dated June 3, 1939, together with and including all payments to become due from Great Northern Railway Company under said Agreement, subject to certain terms and conditions contained in said Agreement of Assignment; and

WHEREAS, the parties hereto desire to amend the terms of said Conditional Sale Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and with the intention of being legally bound hereby, the parties hereto mutually covenant and agree as follows:

1. Commencing with the installment due by Vendee on July 1, 1941, the Vendee will make payment for said cars in monthly installments of $42,360.73, continuing until the full purchase price shall be paid, including interest at the rate of 2½% per annum on the diminishing unpaid balances of the purchase price remaining to be paid during each such month.

A schedule showing the balance due on the purchase price of the cars at June 1, 1941, and the revised payments to be so made by Vendee commencing July 1, 1941, with the amounts and dates of the installment payments, the amount of interest as of each such 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 Inc.@ 2½%	Balance Applied on Principal	Balance due on Purchase Price of 1000 cars as of this date after payment then due has been made
22	June 1, 1941				$2,386,871.71
23	July 1, 1941	$ 42,360.73	$ 4,972.65	$ 37,388.08	2,349,483.63
24	Aug. 1, 1941	42,360.73	4,894.76	37,465.97	2,312,017.66
25	Sept. 1,1941	42,360.73	4,816.70	37,544.03	2,274,473.63
26	Oct. 1, 1941	42,360.73	4,738.49	37,622.24	2,236,851.39
27	Nov. 1, 1941	42,360.73	4,660.11	37,700.62	2,199,150.77
28	Dec. 1, 1941	42,360.73	4,581.56	37,779.17	2,161,371.60
29	Jan. 1, 1942	42,360.73	4,502.86	37,857.87	2,123,513.73
30	Feb. 1, 1942	42,360.73	4,423.99	37,936.74	2,085,576.99
31	Mar. 1, 1942	42,360.73	4,344.95	38,015.78	2,047,561.21
32	Apr. 1, 1942	42,360.73	4,265.75	38,094.98	2,009,466.23
33	May 1, 1942	42,360.73	4,186.39	38,174.34	1,971,291.89
34	June 1, 1942	42,360.73	4,106.86	38,253.87	1,933,038.02
35	July 1, 1942	42,360.73	4,027.16	38,333.57	1,894,704.45
36	Aug. 1, 1942	42,360.73	3,947.30	38,413.43	1,856,291.02
37	Sept. 1,1942	42,360.73	3,867.27	38,493.46	1,817,797.56
38	Oct. 1, 1942	42,360.73	3,787.08	38,573.65	1,779,223.91
39	Nov. 1, 1942	42,360.73	3,706.72	38,654.01	1,740,569.90
40	Dec. 1, 1942	42,360.73	3,626.19	38,734.54	1,701,835.36
41	Jan. 1, 1943	42,360.73	3,545.49	38,815.24	1,663,020.12
42	Feb. 1, 1943	42,360.73	3,464.63	38,896.10	1,624,124.02
43	Mar. 1, 1943	42,360.73	3,383.59	38,977.14	1,585,146.88
44	Apr. 1, 1943	42,360.73	3,302.39	39,058.34	1,546,088.54
45	May 1, 1943	42,360.73	3,221.02	39,139.71	1,506,948.83
46	June 1, 1943	42,360.73	3,139.48	39,221.25	1,467,727.58
47	July 1, 1943	42,360.73	3,057.77	39,302.96	1,428,424.62
48	Aug. 1, 1943	42,360.73	2,975.88	39,384.85	1,389,039.77
49	Sept.1, 1943	42,360.73	2,893.83	39,466.90	1,349,572.87
50	Oct. 1, 1943	42,360.73	2,811.61	39,549.12	1,310,023.75
51	Nov. 1, 1943	42,360.73	2,729.22	39,631.51	1,270,392.24
52	Dec. 1, 1943	42,360.73	2,646.65	39,714.08	1,230,678.16
53	Jan. 1, 1944	42,360.73	2,563.91	39,796.82	1,190,881.34
54	Feb. 1, 1944	42,360.73	2,481.00	39,879.73	1,151.001.61
55	Mar. 1, 1944	42,360.73	2,397.92	39,962.81	1,111,038.80
56	Apr. 1, 1944	42,360.73	2,314.66	40,046.07	1,070,992.73
57	May 1, 1944	42,360.73	2,231.23	40,129.50	1,030,863.23
58	June 1,1944	42,360.73	2,147.63	40,213.10	990,650.13
59	July 1, 1944	42,360.73	2,063.85	40,296.88	950,353.25
60	Aug. 1, 1944	42,360.73	1,979.90	40,380.83	909,972.42
61	Sept.1, 1944	42,360.73	1,895.78	40,464.95	869,507.47
62	Oct. 1, 1944	42,360.73	1,811.47	40,549.26	828,958.21
63	Nov. 1, 1944	42,360.73	1,727.00	40,633.73	788,324.48
64	Dec. 1, 1944	42,360.73	1,624.34	40,718.39	747,606.09
65	Jan. 1, 1945	42,360.73	1,557.51	40,803.22	706,802.87
66	Feb. 1, 1945	42,360.73	1,472.51	40,888.22	665,914.65
67	Mar. 1, 1945	42,360.73	1,387.32	40,973.41	624,941.24
68	Apr. 1, 1945	42,360.73	1,301.96	41,058.77	583,882.47
69	May 1, 1945	42,360.73	1,216.42	41,144.31	542,738.16
70	June 1, 1945	42,360.73	1,130.70	41,230.03	501,508.13
71	July 1, 1945	42,360.73	1,044.81	41,315.92	460,192.21
72	Aug. 1, 1945	42,360.73	958.73	41,402.00	418,790.21
73	Sept.1, 1945	42,360.73	872.48	41,488.25	377,301.96
74	Oct. 1, 1945	42,360.73	786.05	41,574.68	335,727.28
75	Nov. 1, 1945	42,360.73	699.43	41,661.30	294,065.98
76	Dec. 1, 1945	42,360.73	612.64	41,748.09	252,317.89
77	Jan. 1, 1946	42,360.73	525.66	41,835.07	210,482.82
78	Feb. 1, 1946	42,360.73	438.51	41,922.22	168,560.60
79	Mar. 1, 1946	42,360.73	351.17	42,009.56	126,551.04
80	Apr. 1, 1946	42,360.73	263.65	42,097.08	84,453.96
81	May 1, 1946	42,360.73	175.95	42,184.78	42,269.18
82	June 1, 1946	42,357.24	88.06	42,269.18	...
		$2,541,640.31	$154,768.60	$2,386,871.71	

That portion of the "Schedule of Payments" appearing on pages 3 and 4 of said Conditional Sale Agreement dated June 3, 1939, beginning with payment No. 23 due July 1, 1941, and ending with the last payment No. 110, due October 1, 1948, is hereby stricken out, and the foregoing schedule is hereby substituted therefor.

2. Wherever in said Conditional Sale Agreement dated June 3, 1939, the interest rate with respect to the obligations of the Vendee thereunder is stated at 3% per annum, including such statement of interest rate appearing in the second paragraph of section 2, Section 11, and section 15 sub-paragraph (a), but excepting the last paragraph of section 2 the same is hereby amended by substituting in lieu thereof interest at the rate of 2½% per annum.

3. All other terms and conditions of the Conditional Sale Agreement between Pullman-Standard Car Manufacturing Company and Great Northern Railway Company dated June 3, 1939, and of the Agreement of Assignment between Pullman-Standard Car Manufacturing Company and The Union Trust Company of Pittsburgh dated June 27, 1939, shall be and remain in full force and effect.

4. Vendee shall cause this amendatory contract to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for Car Company and Assignee, of the title of Car Company and Assignee to the cars and any replacement or replacements thereof and their respective rights under said Conditional Sale Contract and Assignment.

5. Vendee shall pay the costs, charges and expenses incident to the preparation, execution, acknowledgment, registering and recording of this contract.

6. This contract may be simultaneously executed in seventeen 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.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be signed in their corporate names and their respective corporate seals to be hereunto affixed, duly attested, the day and year first above written.

In presence of

R. P. Mischler
R. J. Nyman

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

By H. H. Gilbert
Vice President.

(SEAL) Attest:

J. A. Knowlton
Secretary.

GREAT NORTHERN RAILWAY COMPANY

In presence of

R. D. Berg
C. F. Ziegahn

By F. G. Dorety
Vice President.

(SEAL) Attest:

F. L. Paetzold
Secretary.

In presence of

E. L. Neebe
E. G. Marshall

The UNION TRUST COMPANY OF PITTSBURGH

By E. D. Hayes
Vice President

(SEAL) Attest:

B. I. Patton
Assistant Secretary.

State of Illinois)
County of Cook) ss.

I, the undersigned, a Notary Public in and for the county and state aforesaid, and residing therein, DO HEREBY CERTIFY that on this 23rd day of June, 1941, 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 20th day of June, 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 of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation; 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; that they acknowledged the said instrument to be the act and deed of said corporation voluntarily done and executed by them as its Vice President and - Secretary, respectively, thereunto duly authorized; 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 said Vice President and - 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.

(SEAL) My Commission expires:
My Commission Expires March 29,1945

Chas. F. Walters.
Notary Public.

STATE OF MINNESOTA)
COUNTY OF RAMSEY) SS.:

I, the undersigned, a Notary Public in and for the county and state aforesaid, and residing therein, DO HEREBY CERTIFY that on this 24th day of June, 1941, personally appeared before me F. G. Dorety and F. L. Paetzold, to me personally known to be the identical persons whose names are subscribed to the above instruument in writing, bearing date the 20th day of June, 1941, as Vice President and Secretary, respectively, of Great Northern Railway Company, a corporation described in said Agreement and one of the makers thereof, and being by me duly sworn did depose and say that they are Vice President and Secretary of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation; 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; that they acknowledged the said instrument to be the act and deed of said corporation voluntarily done and executed by them as its Vice President and Secretary, respectively, thereunto duly authorized; 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 said 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.

(SEAL)

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.

Commonwealth of Pennsylvania)
County of Allegheny) ss.:

I, the undersigned, a Notary Public in and for the county and commonwealth aforesaid, and residing therein, DO HEREBY CERTIFY that on this 20th day of June, 1941, personally appeared before me E. D. HAYES and B. I. Patton, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 20th day of June, 1941, as Vice President and Assistant 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 Vice President and Assistant Secretary of said corporation, authorized by said corporation to execute and acknowledge deeds, contracts and other writings of said corporation; 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; that they acknowledged the said instrument to be the act and deed of said corporation voluntarily done and executed by them as its Vice President and Assistant Secretary, respectively, thereunto duly authorized; 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 said Vice President and Assistant 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.

Robert Kane.
Notary Public.

My commission expires: Jan. 24th 1943

(SEAL)

ROBERT KANE, Notary Public
My Commission Expires
Jan. 24, 1943

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 3d day of July, A. D. 1941

at 1:30 o'clock P.M. and recorded in Vol.

36 of R. R. Mtgs. on pages 258-261 both incl.

Lisle W. Schroeder
Assistant Secretary of State

Index

EQUIPMENT LEASE AND AGREEMENT

ILLINOIS CENTRAL EQUIPMENT TRUST
Series V

LEASE OF RAILROAD EQUIPMENT

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES
Trustee, Lessor

TO

ILLINOIS CENTRAL RAILROAD COMPANY
Lessee

DATED MARCH 1, 1941

.....

LEASE OF RAILROAD EQUIPMENT, Dated the first day of March, 1941, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter called the Trustee), Lessor, and party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), Lessee, and party of the second part:

WHEREAS, by a certain Agreement, bearing date the first day of March, 1941, between George Smith and H. J. Wylie, Vendors, said The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, and Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series V", under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

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

NOW THIS AGREEMENT WITNESSETH:

That The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee as aforesaid (acting in pursuance of said Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by Illinois Central Railroad Company, party of the second part, at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company all the railroad equipment of the Illinois Central Equipment Trust, Series V (hereinafter collectively called the Trust Equipment), to wit:

500 40-ton, 50' 6" steel box cars, wood-lined, to be numbered 33,000 to 33,499, both inclusive; General American Transportation Corporation, builder.

500 40-ton, 50' 6" steel box cars, wood-lined, to be numbered 33,500 to 33,999, both inclusive; American Car & Foundry Company, builder.

1000 50-ton, 33' all steel self-clearing hopper cars, to be numbered 72,000 to 72,999, both inclusive; Pullman-Standard Car Manufacturing Company, builder.

200 40-ton, 40' steel refrigerator cars, wood-lined, to be numbered 50,300 to 50,499, both inclusive; General American Transportation Corporation, builder.

100 70-ton, 29' 3" covered hopper cars, to be numbered 79,677 to 79,776, both inclusive; General American Transportation Corporation, builder.

100 50-ton, 53' 6" flat cars, to be numbered 62,500 to 62,599, both inclusive; American Car & Foundry Company, builder.

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

The estimated cost of the railroad equipment above specifically described, when completed, has been certified to the Trustee to be not less than $7,699,166.

In case the actual cost of said equipment specifically described shall not amount to at least said sum, then in addition to said equipment above specifically described, there may be acquired by the Vendors and subjected to this Lease (subject, however, to the provisions of Section 5 of Article I of said Agreement) other new railroad rolling stock, approved as to character by the Trustee, of such cost that the aggregate cost of all the Trust Equipment will be at least said sum; and the Trustee shall execute to the Company a supplemental lease thereof, describing the same, upon and subject to the terms and conditions hereof and of said Agreement, and such additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described.

As and when the Trust Equipment shall from time to time be transferred and delivered to the Trustee under said Agreement and marked in accordance with the provisions of Article Fourth hereof, the same shall be delivered to the Company, and shall upon such delivery to the Company ipso facto, and without further instrument 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 successors or assigns (or in the case of taxes, to the proper taxing authority), 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 in the United States of America, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) From time to time, as and when any of the Trust Equipment shall be delivered to the Company, amounts in cash representing the advance rentals 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 of the Company, and the principal amount of Trust Certificates issuable in respect thereof as provided in Section 2 of Article I of said Agreement, provided that the aggregate of all amounts so paid to the Trustee shall never be less than 10 per cent of the cost of all the Trust Equipment which shall then and theretofore have been delivered hereunder.

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

(c) Any and all taxes, assessments and governmental charges upon the income or property of the trust, or the agreements evidencing the same, which the Trustee under said Agreement may be required to pay, but excluding any and all taxes, assessments and governmental charges which the Company or the Trustee may be required to pay or to retain from the principal of the Trust Certificates issued as provided in said Agreement (herein called the Trust Certificates) or from the dividends payable thereon, under any present or future law of the United States of America or of any state, county, municipality

or other taxing authority therein.

(d) The dividend warrants attached to the Trust Certificates when and as the same shall become payable, and in case of the issue of temporary certificates without dividend warrants, the dividends accrued and payable thereunder.

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

September 1, 1941	$346,000
March 1, 1942	346,000
September 1, 1942	346,000
March 1, 1943	346,000
September 1, 1943	346,000
March 1, 1944	346,000
September 1, 1944	346,000
March 1, 1945	346,000
September 1, 1945	346,000
March 1, 1946	346,000
September 1, 1946	346,000
March 1, 1947	346,000
September 1, 1947	346,000
March 1, 1948	346,000
September 1, 1948	346,000
March 1, 1949	346,000
September 1, 1949	346,000
March 1, 1950	346,000
September 1, 1950	346,000
March 1, 1951	346,000

(f) If default shall be made in the full payment of any of such dividend warrants, dividends or principal when and as the same shall become due and payable as aforesaid, interest on such unpaid dividend warrants, dividends or principal at the rate of six per cent (6%) per annum.

The Company shall not be required, however, to pay any tax, assessment or governmental charge so long as the Company shall in good faith and by appropriate legal proceedings contest the validity thereof, unless thereby, in the judgment of the Trustee, the rights or interests of the Trustee or of the Trust Certificate holders may be materially endangered.

Second. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series V, created in respect of the Trust Equipment, and the dividends thereon, as well as the other payments and charges aforesaid. At the termination of this Lease and after all such payments shall have been completed and fully made to the Trustee, the Trust Equipment hereby leased, whether the same shall be delivered to the Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Company or its nominee or nominees, and shall be and become the absolute property of the Company or its nominee or nominees; provided, however, and it is agreed, that until then the title to none of the Trust Equipment shall pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be reserved to and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

Third. It being desirable for the interests of both parties to this lease that any of the Trust Equipment which in any respect shall have become unsuitable for the use of the Company shall be promptly sold and replaced, it is hereby agreed that upon the written request of the Company, stating that the use of any of the Trust Equipment is no longer required by the Company, evidenced by a resolution of its Board of Directors or Executive Committee, the Trustee will, while the Company is not in default hereunder, sell such equipment and execute and deliver a bill of sale assigning and transferring to the purchaser the absolute title thereto; 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 fair value of the

equipment sold at the time of sale. For this purpose the fair value of the sold equipment shall be considered to be the original cost thereof less five per cent (5%) of said original cost for each full year elapsed since the delivery to the Company hereunder of the sold equipment. The sums so paid to the Trustee shall be applied by it to the purchase of other railroad rolling stock of a fair value equal to such sums as specified by the Company, free from liens, and upon the delivery of such other equipment to the Trustee accompanied by a bill or bills of sale, an opinion of counsel and a certificate as to delivery and cost in like manner as is provided in Section 5 of Article I of said Agreement. Until so applied by the Trustee, said sums shall be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants. Any equipment so acquired and substituted shall be marked in accordance with the provisions of Article Fourth hereof and immediately upon being so marked shall be part of the Trust Equipment, subject to all of the terms and conditions hereof and of said Agreement in all respects as though it had been part of the original Trust Equipment herein described, and the Company and the Trustee shall execute a supplemental lease thereof, describing the same, upon and subject to all the terms and conditions hereof. The term "Trust Equipment," wherever used herein, unless otherwise indicated by the context, is intended to include any equipment so acquired or otherwise subjected to this Lease or required or intended so to be.

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

"Illinois Central Equipment Trust, Series V, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., Trustee, Owner and Lessor."

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

The Trust Equipment may be lettered "Illinois Central Railroad Company," "Illinois Central," "I. C.," or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein; but the Company, during the continuance of this Lease, will not allow the name of any person, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee. Nothing in this paragraph shall prohibit the use of equipment herein leased under any pooling arrangement that may be required during the life thereof by governmental agencies, or that may be desired by the Company, so long as identification of the leasehold interest of the Company is evidenced, and where it becomes necessary to show the name of any person, association or corporation on any of the trust equipment, such designation shall be in a manner that will not cause interpretation of a claim of ownership thereof by the Company or by any person, association or corporation other than

the Trustee.

Fifth. (a) The Company, during the continuance of this Lease, will maintain and keep all of the Trust Equipment in good order and repair, at its own proper cost and charge, and will replace, at its own cost, any of the Trust Equipment that may be worn out, lost or destroyed, by other railroad rolling stock of a value at least equal to the fair value as above defined, immediately prior to the wearing out, loss or destruction of the Trust Equipment so replaced, the value of such other rolling stock to be figured at cost if that be below market value, or at market value if that be below cost. The title to all rolling stock procured for such replacement shall be taken in the name of the Trustee, free from liens, and such rolling stock shall be marked in accordance with the provisions of Article Fourth hereof. At the time of every such replacement the Company shall deliver to the Trustee a certificate of the President, or a Vice-President of the Company stating the depreciated value of the Trust Equipment so worn out, lost or destroyed, as of a date immediately prior to such wearing out, loss or destruction, and the cost and the reasonable market value of such replacement, and for the purposes of this paragraph, the trustee may conclusively rely thereon. In addition the Company shall furnish the Trustee with a bill of sale of such other equipment from the manufacturers or owners to the Trustee and a certificate as to delivery in like manner as provided in Section 5 of Article I of the Agreement, together with an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective, either alone or in connection therewith, to vest in the Trustee, free from all liens and encumbrances, the title so transferred to the Trustee.

(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 cars repaired during the previous year. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Motive Power, stating that in the case of all of the Trust Equipment repainted during the preceding year, the mark required by Article Fourth hereof has been preserved, or that the same when repainted has been again marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease.

(c) The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States of America 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, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, 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 judgnent of the Trustee, materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

Sixth. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof upon the lines of railroad owned or operated by it or over which it has trackage rights, and upon connecting and other railroads in the usual interchange of traffic, from and after the delivery of the Trust Equipment by the Trustee to the Company, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment (except as to any pooling arrangement that may be required by any governmental agency or which may seem desirable on the part of the Company as provided in Article Fourth hereof, but in any event consent of the Trustee shall be obtained first before such arrangements are placed in effect). A transfer to a railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations 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, or the approval by a court of competent jurisdiction of a petition under Section 77 of the Bankruptcy Act, or any transfer through insolvency or under judicial process, shall be deemed a breach of this covenant. The Trustee shall have the right to declare this Lease terminated in case of any unauthorized assignment or transfer of this Lease or transfer or sublease of the Trust Equipment. The election of the Trustee to terminate this Lease under this clause shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

Seventh. In case the Company

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

(2) shall make or suffer any unauthorized assignment or transfer of its rights or interest in, or any unauthorized sublease of, the Trust Equipment, or any part thereof, and shall fail or refuse either to cause such assignment or transfer or sublease to be cancelled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within thirty days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said thirty days to deposit with the Trustee a sum in cash equal to the original cost of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by the President or a Vice-President of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, then, in any such case, (herein and in said Agreement sometimes called events of default), the Trustee at its option may by its agents, enter upon the railroads and premises of the Company and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made

on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and otherwise proceed to enforce its rights and the rights of the owners of interests under said Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series V; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c), (d), (e) and (f) of Article First hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, cause the Trust Equipment to be moved to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or at the option of the Trustee it may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise have disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary tracks at any convenient point or points selected by the Trustee. It is hereby expressly covenanted and agreed that the performance of the foregoing covenants is of the essence of the contract and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

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

Eighth. This Lease shall be simultaneously executed in twenty-five counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, doth 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of said Agreement, and the Company, pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
Trustee,

(SEAL)

By L. J. Clark,
Vice-President.

Attest:

H. E. Righter,
Assistant Secretary.

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

A. V. Hogan,
S. A. Ryhsen.

ILLINOIS CENTRAL RAILROAD COMPANY,
By R. E. Connolly,
Vice-President.

(SEAL)

Attest:

C. E. Kuck,
Assistant Secretary.

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

A. V. Hogan,
S. A. Ryhsen.

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

I, C. Henry Evensen, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 28th day of July, 1941, 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 L. J. Clark, 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 State of Pennsylvania, and H. E. Righter, 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 Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said 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 Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, as Assistant Secretary of said corporation, attested and proved before me, the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said

corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 said seal affixed to said instrument is such corporate seal of said corporation;that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And I do hereby further certify that the foregoing instrument was executed according to and in conformity with the laws of the state of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

(Notarial Seal)

C. Henry Evensen,
Notary Public.

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

C. Henry Evensen,
Notary Public.

Notary Public Queen's County
Queen's Co. Clk's No. 486, Reg.No.7973
N.Y.Co.Clk's No.197,Reg. No. 3E128
Commission expires March 30, 1943

Appearers:
L. J. Clark,
H. E. Righter,

Witnesses:
A. V. Hogan,
S. A. Ryhsen.

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

No. 16080

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 C. HENRY EVENSEN 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 this 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 30th day of July, 1941.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court
New York County

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

I, C. Henry Evensen, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 28th day of July, 1941, 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 R. E. Connolly, Vice-President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C.E. Kuck, as Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution

of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 says 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.

And I do hereby further acknowledge that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

C. Henry Evensen,
Notary Public.

(Notarial Seal)

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

C. Henry Evensen,
Notary Public.

Notary Public, Queen's County
Queen's Co. Clk's No. 486, Reg. No. 7973
N. Y. Co. Clk's No. 197, Reg. No. 3E128
Commission expires March 30, 1943.

Appearers:
R. E. Connolly,
C. E. Kuck.

Attesting Witnesses:
A. V. Hogan,
S. A. Ryhsen.

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

No. 16079

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 C. HENRY EVENSEN 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 30th day of July, 1941.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court
New York County

AGREEMENT

of

GEORGE SMITH AND H. J. WYLIE, Vendors

with

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee

and

ILLINOIS CENTRAL RAILROAD COMPANY

DATED MARCH 1, 1941

THIS AGREEMENT, dated the first day of March, 1941, by and between GEORGE SMITH and H. J. WYLIE (hereinafter called the Vendors), of the first part, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES (hereinafter called the Trustee), of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the form of lease from the Trustee to the Company prefixed to this Agreement, to which form reference is hereby made; and

WHEREAS, subscriptions have been or are being secured to the amount of six million nine hundred twenty thousand dollars ($6,920,000) to a fund to be known as the Illinois Central Equipment Trust, Series V, 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 in case said railroad equipment shall not cost at least $7,699,166, of other railroad equipment of such cost that the aggregate cost of all railroad equipment acquired for said trust (in said Lease and hereinafter called the Trust Equipment) shall be at least $7,699,166; and

WHEREAS, said Vendors desire to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in twenty semi-annual installments, payable respectively on September 1 and March 1 in each year, from September 1, 1941 to March 1, 1951, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two per cent (2%) per annum from March 1, 1941, payable semi-annually on September 1 and March 1, in each year; and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I,

SECTION 1. The Vendors hereby agree to 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 owners of the Trust Certificates hereinafter described, the Trust Equipment, and also all claims, demands and remedies of said Vendors accruing or to accrue under their contract or contracts for the construction and delivery of the Trust Equipment. The Vendors will deliver, or cause to be delivered, the Trust Equipment to the person or persons designated by the Trustee as its agent or agents to receive such delivery, who may be any one or more of the officers and agents of the Company, and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee and the Company shall simultaneously with the execution of this Agreement execute and deliver the Lease of all the Trust Equipment prefixed hereto.

SECTION 2. Upon the transfer and delivery to the Trustee of any of the Trust Equipment it shall, subject to the provisions of Section 5 of this Article I, issue to the

Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series V, certificates to be known as Illinois Central Equipment Trust Certificates, Series V, herein called the Trust Certificates, of such maturity or maturities as shall be designated in such order, to a principal amount equal to 90 per cent of the cost of the Trust Equipment so transferred and delivered to it, or to the greatest multiple of $1,000 contained therein, and make payment to the Vendors, or upon their order, in cash, of the remainder of said cost, out of the installment of rental payable upon such delivery pursuant to subdivision (a) of Article First of said Lease. Any amount by which 90 per cent of the cost of such Trust Equipment shall exceed the greatest multiple of $1,000 contained therein shall be adjusted upon the delivery of the next lot of Trust Equipment hereunder.

SECTION 3. In lieu of executing and delivering Trust Certificates against the delivery of Trust Equipment, as in Section 2 of this Article I provided, the Trustee shall at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, or upon their order, for distribution to said several subscribers, Trust Certificates of such maturity or maturities as shall be designated in such request, upon the deposit in cash with the Trustee, or to its credit with such banks or bankers in the City of New York as may be designated by the Vendors and approved by the President or a Vice-President of the Company, and also approved by a Vice-President or the Secretary of the Trustee, of said Fund, or a part thereof equal to the principal amount of the Trust Certificates the execution and delivery of which shall be so requested. The Trustee may likewise cause to be deposited with such banks or bankers the installments of rental payable to it on each delivery of Trust Equipment pursuant to subdivision (a) of Article First of said Lease and any sums received by it pursuant to Article Third of said Lease.

Any interest allowed by the Trustee or said banks or bankers upon any moneys so deposited shall belong to the Company, and be paid to it by or upon the order of the Trustee, so long as it shall not be in default hereunder or under said Lease , in lieu of the use of the Trust Equipment for the period before the delivery thereof. The certificates of the banks or bankers so designated, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any such interest, to or upon the order of the Trustee, and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

SECTION 4. The cash deposited with or to the credit of the Trustee constituting said fund, or a part thereof, as in Section 3 of this Article I provided (hereinafter called the Deposited Cash), and any instalments of advance rental payable on delivery of Trust Equipment pursuant to subdivision (a) of Article First of said Lease, shall, until paid out by the Trustee as herein provided, be held for the benefit of the holders of the Trust Certificates. Whenever from time to time any of the Trust Equipment shall thereafter be transferred and delivered to the Trustee, the Trustee shall, if requested so to do, subject to the provisions of Section 5 of this Article I, pay to the Vendors, or upon their order, out of the Deposited Cash, an amount equal to 90 per cent of the cost of the Trust Equipment so transferred and delivered to it, and shall make payment of the remainder thereof out of the installment of rental payable on such delivery pursuant to subdivision (a) of Article First of said Lease.

SECTION 5. The Trustee shall not issue any Trust Certificates or pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received

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

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

(c) an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that such bill or bills of sale are valid and effective to vest in the Trustee, free from all liens and encumbrances, the title to such Trust Equipment;

(d) in case of any of the Trust Equipment not specifically described in the Lease but acquired as hereinafter in Section 5 of Article III provided, an opinion of counsel satisfactory to the Trustee (who may be counsel to the Company) that a proper supplemental lease of said equipment from the Trustee to the Company has been duly executed by the Trustee and the Company and is sufficient in form to permit it to be duly filed or recorded in all states wherein this Agreement and said Lease are required to be filed or recorded; and

(e) a certificate as to the cost of such Trust Equipment signed by the President, or a Vice-President of the Company, which certificate may state either that the cost of such Trust Equipment is an amount therein specified or that the cost of such Trust Equipment is not less than an amount therein specified, and shall be conclusive evidence of such cost.

SECTION 6. The provisions of the preceding sections of this Article I are intended to permit (upon compliance with the conditions and requirements thereof) deliveries from time to time of portions of the Trust Equipment listed in any one item of the description thereof contained in the aforesaid Lease, and the issuance of Trust Certificates or payment out of the Deposited Cash or out of the installment of rental payable on such delivery pursuant to the subdivision (a) of Article First of said Lease, as against such deliveries; and shall not be construed as requiring deliveries of all of the equipment listed in any one item of such description as a condition to such issuance or payment.

SECTION 7. Anything in this Agreement contained to the contrary notwithstanding, the aggregate principal amount of the Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of six million nine hundred twenty thousand dollars ($6,920,000) at any one time outstanding, subject,however, to the provisions of Sextion 6 of Article II hereof.

ARTICLE II

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of two per cent (2%) per annum from March 1, 1941, payable semiannually on the first day of September and of March in each year. The Trust Certificates shall become due and payable as follows:

September 1, 1941	$346,000
March 1, 1942	346,000
September 1, 1942	346,000
March 1, 1943	346,000
September 1, 1943	346,000
March 1, 1944	346,000
September 1, 1944	346,000
March 1, 1945	346,000
September 1, 1945	346,000
March 1, 1946	346,000
September 1, 1946	346,000
March 1, 1947	346,000

September 1, 1947	$346,000
March 1, 1948	346,000
September 1, 1948	346,000
March 1, 1949	346,000
September 1, 1949	346,000
March 1, 1950	346,000
September 1, 1950	346,000
March 1, 1951	346,000

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 6,920, both inclusive.

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

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

(Form of Trust Certificate)

Number .....

$1,000 $1,000

ILLINOIS CENTRAL EQUIPMENT TRUST,

Series V.

Total Authorized Issue $6,920,000.

Dividends at the Rate of Two Per Cent (2%) Per Annum

Payable March 1 and September 1.

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

Principal hereof due March 1, 19....

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, under an agreement dated as of March 1, 1941, between George Smith and H. J. Wylie, Vendors, parties of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, party of the second part, and Illinois Central 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 Illinois Central Equipment Trust, Series "V", payable on .....1, 19....., and to dividends thereon at the rate of two per cent (2%) per annum, from March 1, 1941, to said date of maturity, payable semiannually on the first day of September and the first day of March 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 agency of the Trustee in the Borough of Manhattan 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, but only from and out of rent received by the Trustee from a certain lease of railroad equipment made by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of March 1, 1941.

This certificate is one of an issue of certificates in an aggregate principal amount not exceeding Six Million Nine Hundred Twenty Thousand Dollars ($6,920,000), substantially identical in tenor except as to date 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 from time to time in varying amounts

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 the Agreement and Lease filed with the Trustee at its principal office in the City of Philadelphia in the State of Pennsylvania for a further statement of the rights of the bearer or registered holder hereof, the rights and the duties of the Trustee, and the obligations of Illinois Central Railroad Company under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, in the 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 Illinois Central Equipment Trust, Series "V", 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 Illinois Central Railroad 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 and Illinois Central 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 Illinois Central 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 its president or one of its vice presidents, and its corporate seal to be hereunto affixed and to be attested by its secretary or an assistant secretary, and dividend warrants bearing the facsimile signature of its treasurer to be attached hereto, as of the first day of March,1941.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES,
Trustee,

By.....,
Vice President.

Attest:

.....
Assistant Secretary.

(Form of Dividend Warrant)

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

Due to the bearer hereof on the first day of ..... on surrender hereof at the agency of the Trustee in the Borough of Manhattan in the City of New York in the State of New York, TEN DOLLARS ($10.00), 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,

being the semi-annual dividend then due on Certificate No. ..... of the Illinois Central Equipment Trust,Series "V", but only out of rent received by the Trustee under the Lease referred to in said certificate.

THE PENNCYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
Trustee,

By .....
Treasurer.

(Form of Guaranty)

Illinois Central 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 per cent (2%) 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.

ILLINOIS CENTRAL RAILROAD COMPANY,

By.....
Vice-President.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. 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 certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee shall adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer shall have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. Before executing or delivering any Trust Certificate all matured dividend warrants thereto appertaining shall be cut off and cancelled and delivered by the Trustee to the Company.

SECTION 4. Temporary printed Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Company, which shall be exchangeable upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Company, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of maturity of the definitive Trust Certificates or Certificates for which it is exchangeable, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. Any of the definitive Trust Certificates may be registered in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said agency by the registered owner thereof, in person or by his duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer;

B L A N K

CONTINUE ON PAGE 279

and such Trust Certificates may again from time to time be registered or transferred to bearer as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

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

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

SECTION 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become mutilated or defaced or be lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company at the request of the Trustee shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for the same if lost or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a substituted Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost or destroyed Trust Certificate and warrants, and also such security or indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost or destroyed Trust Certificates and warrants and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE III.

SECTION 1. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable expenses of the Trustee, and of all taxes, assessments and governmental charges mentioned in Article First of said Lease for which the Trustee may be liable, other than taxes, assessments and governmental charges which the Trustee or the Company may be required to pay or to retain from the principal of the Trust Certificates or the dividends payable in respect thereof under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

SECTION 2. The Company covenants and agrees and guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or in case of temporary Trust Certificates, the principal amount thereof, 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 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 per cent (2%) per annum, from March 1, 1941, to the date of maturity of such Trust Certificate, and at the times and place and otherwise as expressed in the Trust Certificates and in the dividend warrants thereto attached; and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issue and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the form in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by its President or one of its Vice-Presidents. In case any officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and binding upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

SECTION 3. The Company covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless thereby in the opinion of the Trustee, the rights of the Trust Certificate holders may be materially endangered.

SECTION 4. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, and the expenses connected with the preparation, execution, recording, registration and filing hereof or of said Lease and of any instruments executed under the provisions hereof or of said Lease in respect to the Trust Equipment or Lease, or any equipment or parts used to replace any of the same. The Company with all convenient speed will cause this Agreement and said Lease and all supplemental leases and agreements which may be executed under the terms of this Agreement or of said Lease, to be duly filed and recorded in all states wherein are situated railroad lines owned or operated by the Company or over which the Company has trackage rights, and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

SECTION 5. The Company, in case the total cost of the railroad equipment specifically described in said Lease shall not be at least $7,699,166, will, for account of the Vendors, cause to be vested in the Trustee by the manufacturers or owners thereof, absolutely and free from all liens and encumbrances, additional new railroad rolling stock, approved as to character by the Trustee, of such cost that the total cost of all railroad equipment acquired for the Trust by this Agreement created will be at least $7,699,166; and upon the transfer and delivery of such new railroad equipment to the Trustee, the same shall be and become a part of the Trust Equipment. Upon such transfer and delivery, the Vendors shall be entitled to receive Trust Certificates or Deposited Cash upon the terms and conditions in Article I hereof provided.

As used in this Agreement and in the Lease, the term "total cost" of the Trust Equipment shall include the cost represented by bills of the manufacturers and additional charges such as cost of inspection, miscellaneous personal property, and the like, 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, certificate of the Vendors as to the cost of materials or parts

purchased by the Vendors and furnished by them to the manufacturers, and 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 (as shown by certificates of the Vendors), on the price of the Trust Equipment or any parts or materials thereof, which have been or may hereafter be allowed to the manufacturers, the Vendors or the Company 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 said Vendors, acting through agents duly authorized, after which said bills and certificates shall conclusively establish the total cost of the Trust Equipment. In the event that the Vendors are unable to certify the total cost of any unit of such Trust Equipment with complete accuracy at the time of the delivery to the Trustee of the bill of sale therefor, said certificate may state that the total cost therein stated is estimated and the Company covenants and agrees in each such case to certify, in the manner above set forth, a final and accurate certificate of total cost as soon as the complete figures are available, and at the same time to pay to the Trustee the amount, if any, by which the estimated total cost shall have exceeded the actual total cost. The Trustee shall be authorized to make payment from time to time to the manufacturers against tentative certificates of total cost, and may at all times conclusively rely upon the final certificates of total cost as furnished to it by the Vendors.

SECTION 6. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall/be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and said Lease and the intent thereof.

ARTICLE IV.

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

SECTION 2. In case one or more of the events of default described in Article Seventh of said Lease shall happen, the Trustee in its discretion may, and at the request of the holders of a majority in amount of the Trust Certificates then outstanding shall, declare the principal of all of said Trust Certificates to be due and payable, and thereupon the same shall become and be immediately due and payable. In any such case (whether or not the

principal of the Trust Certificates shall have been declared due and payable) the Trustee may retake possession of the Trust Equipment or any part thereof, and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates. In case one or more of said events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), then upon the written request of the holders of 25% of the principal amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale and lease in said Lease conferred, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding from time to time, shall have the right to direct and to control the proceedings for any enforcement of said Lease and this Agreement and the sale or lease of the Trust Equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Trust Certificates aforesaid or the dividends thereon:

(1) of the dividends then due with interest on any overdue dividends at the rate of six per cent per annum; and

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

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

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before March 1, 1951, all arrears of rental (with interest upon any overdue installment at the rate of six per cent per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the company hereunder or under said Lease (other than the principal of Trust Certificates and rental installments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or said Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have then matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair

any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or any such holder, shall affect the obligations of the Company under this Agreement or under said Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Trustee hereby covenants and agrees to perform, and, so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said Lease, including the marking or other specific identification of the Trust Equipment.

SECTION 2. The Trustee covenants and agrees to apply and distribute the rentals received by it under subdivisions (b), (c), (d), (e) and (f) of Article First of said Lease, when and as the same shall be received, for the following purposes, to wit:

(b) to the payment of the necessary and reasonable expenses of the trust connected with the Trust Equipment and said Lease thereof;

(c) to the payment of any and all taxes, assessments and governmental charges upon the income or property of the trust, or the agreements evidencing the same, which the Trustee may be required to pay but excluding any and all taxes, assessments or governmental charges which the Trustee may be required to pay or to retain from the principal of the Trust Certificates or from the dividends payable thereon under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein;

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

(e) 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

(f) to the payment of interest at the rate of six per cent (6%) per annum on any unpaid dividend warrants, dividends or principal in the payment of which default shall have been made.

SECTION 3. The Trustee shall cause to be kept at an agency in the Borough of Manhattan in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an agency in the Borough of Manhattan in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 4. The Trustee assumes no liability for anything other than its own wilful misconduct or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the Trust Equipment until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or recording of this Agreement or of said Lease; and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 5. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in

writing by the holders of not less than 25% of the principal amount of the then outstanding Trust Certificates and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 6. No holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% of the principal amount of the then ouststanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

Neither the provisions of this section nor the provisions of Section 5 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

SECTION 7. The Trustee may, for all purposes, conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% of the 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 any body in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

SECTION 9. The Trustee will allow interest upon all moneys received by it under the provisions of this Agreement or of said Lease, at the rate generally prevailing among Philadelphia trust companies or allowed by it upon deposits of a similar character, or allowed by any designated depositary for said moneys.

SECTION 10. The Trustee shall, at least once in each year, render to the Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Vendors and the Company or either of them, may from time to time examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 11. The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a daily newspaper published in the Borough of Manhattan, in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

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

Trust Certificates at the time outstanding.

SECTION 12. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in principal amount of the Trustee Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a trust company or bank having power so to act and organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York and having an office either in the City of Philadelphia or in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least two million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a daily newspaper published in the Borough of Manhattan in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party, provided such corporation shall be a corporation organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York shall do business in the City of Philadelphia, Pennsylvania, or in the Borough of Manhattan in the City of New York, and have a capital and surplus aggregating at least two million dollars, shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever

shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and divided warrants.

ARTICLE VII

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the Commonwealth of Pennsylvania or the State of New York, acknowledgments of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary.

ARTICLE VIII.

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

ARTICLE IX.

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

ARTICLE X.

The term "Trustee" as used herein and in said Lease shall be held and construed to

mean The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns; the word "Company" herein, to mean and include the party of the third part, its successors and assigns; and the words "Certificate holder" and "holder" shall include the plural as well as the singular number. The term "Trust Equipment" wherever used herein or in said Lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by said Lease or any supplemental lease or this Agreement or required or intended so to be.

In case of the death of either of the Vendors the other Vendor shall have and discharge all the powers of the Vendors. In case of the death or inability to act of both of the Vendors, the Trustee shall receive and distribute or pay for the account of the original Vendors, to the parties entitled to receive the same from the original Vendors, all Trust Certificates issuable or deposited Cash or other moneys payable to the original Vendors by the Trustee hereunder. Any action taken by either of the Vendors shall have the same force and effect as if taken by both of them.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company at New York City, New York, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

The Pennsylvania Company for Insurances on Lives and Granting Annuities doth 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

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

George Smith (L. S.)

Witnesses: H. J. Wylie (L. S.)

A. V. Hogan,
S. A. Ryhsen.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

By L. J. Clark,
Vice-President.

(SEAL)

Attest:
H. E. Righter,
Assistant Secretary.

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

A. V. Hogan,
S. A. Ryhsen.

ILLINOIS CENTRAL RAILROAD COMPANY,

By R. E. Connolly,
Vice-President.

(SEAL)

Attest:
C. E. Kuck,
Assistant Secretary.

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

A. V. Hogan,
S. A. Ryhsen.

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,) ss.
COUNTY OF NEW YORK.)

I, C. Henry Evensen, 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 Centrail Railroad Company, was produced to me in my county by the parties on this 28th day of July, 1941; 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 State 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 tobe 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 onbehalf 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 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)

C. Henry Evensen,
Notary Public.

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

C. Henry Evensen,
Notary Public.

Notary Public, Queen's County
Queen's Co. Clk's No. 486, Reg. No. 7973
N. Y. Co. Clk's No. 197, Reg. No. 3E128
Commission expires March 30, 1943

Appearers:
L. J. Clark,
H. E. Righter,
George Smith
H. J. Wylie.

Witnesses:
A. V. Hogan,
S. A. Ryhsen.

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

No. 16078

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 C. HENRY EVENSEN 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 30th day of July, 1941.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court
New York County

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

I, C. Henry Evensen, 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 28th day of July, 1941, 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 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.

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)

C. Henry Evensen,
Notary Public.

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

C. Henry Evensen,
Notary Public.

Notary Public, Queen's County
Queen's Co. Clk's No. 486, Reg. No. 7973
N.Y.Co. Clk's No.197, Reg. No.3E128
Commission expires March 30, 1943

Appearers:
R. E. Connolly,
C. E. Kuck.

Witnesses:
A. V. Hogan
S. A. Ryhsen.

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

No. 16077

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 C. HENRY EVENSEN 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 30th day of July, 1941.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court
New York County

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,)ss.
COUNTY OF NEW YORK.)

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within Agreement and cancelled.

(Notarial Seal)

C. Henry Evensen,
Notary Public.

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

C. Henry Evensen,
Notary Public.

Notary Public, Queen's County
Queen's Co. Clk's No. 486,Reg. No.7973
N.Y.Co.Clk's No.197,Reg.No.3E128
Commission expires March 30, 1943

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

No. 16076

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 C. HENRY EVENSEN whose name is subscribed to the annexed deposition, certificate of acknowledgment of 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 30th day of July, 1941.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court
New York County

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 4th day of August A.D. 1941 at 9:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 262 - 291 both inclusive. ✓

Lisle W. Schroeder
Assistant Secretary of State

Indiana 1780

CONDITIONAL SALE AGREEMENT

FOR PURCHASE OF ONE THOUSAND BOX CARS

BY AND BETWEEN

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

AND

GREAT NORTHERN RAILWAY COMPANY

DATED SEPTEMBER 12, 1941

CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, Made this 12th day of September, 1941, 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, sell and deliver One Thousand (1,000) Double Sheathed Box Cars of fifty (50) tons capacity, as described below, and Vendee will accept and purchase said cars on completion thereof subject to the terms and conditions of this contract. Car Company will ship said cars as completed for delivery to Vendee f.o.b. its tracks at St. Paul, Minnesota, or at such other place as Vendee may direct, and Vendee will pay, in addition to the base price set forth herein, all freight charges for shipment of said cars from Michigan City, Indiana, to St. Paul, Minnesota, or at such other place to which Vendee shall direct said cars to be consigned.

Said box cars (hereinafter collectively referred to as the "cars") will be numbered 46000 to 46999, both inclusive, and will be duplicates of cars built by Car Company for Vendee under contract dated December 27, 1940, except that the specialties will be as set forth in Vendee's letter of June 4, 1941.

2. Vendee will pay Car Company as purchase price for said cars a base price of $3,200.00 per car as completed and ready for shipment at Michigan City, Indiana, making an aggregate purchase price of $3,200,000.00 for all said cars, based on the specifications for previous lot of cars 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:

Vendee will pay Car Company sum of $640.00 in cash for each car delivered to and accepted by Vendee hereunder, on receipt of invoice therefor, and will pay the balance of the purchase price of said cars in monthly installments of $30,416.67 each (equal to approximately $1.00 per car per day) on the first day of each month commencing March 1, 1942 and continuing until the full purchase price be paid, including interest at rate of 2% per annum on the diminishing unpaid balances of the purchase price, remaining to be paid during each such month. The obligation of Vendee to make the payments in accordance with the provisions of this Section 2 in the full amounts stated, without anticipation except as hereinafter in this Section 2 and in Section 10 hereof provided, shall continue until all installments shall have been paid in accordance with the schedule hereinafter set forth in this Section 2; provided, however, that after the first twenty-four (24) monthly

payments have been made, Vendee shall have the right at the time of any monthly installment date, provided it shall have given not less than fifteen (15) days prior notice of its intention so to do, and it be not in default hereunder, to make payment of the entire balance of the purchase price then payable hereunder as of said date, as shown in said schedule of payments. Such payment will be accepted by Car Company in full discharge of all Vendee's obligations hereunder, and this agreement shall thereupon be cancelled, and Car Company will execute and deliver to Vendee a bill of sale covering the cars, with covenant against all liens and encumbrances in favor of Car Company or anyone claiming under it.

A schedule of monthly payments to be 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 1000 cars as of this date after payment then due has been made
					$2,560,000.00
1	April 1, 1942	$30,416.67	$4,266.67	$26,150.00	2,533,850.00
2	May 1, 1942	"	4,223.08	26,193.59	2,507,656.41
3	June 1, 1942	"	4,179.43	26,237.24	2,481,419.17
4	July 1, 1942	"	4,135.70	26,280.97	2,455,138.20
5	August 1, 1942	"	4,091.90	26,324.77	2,428,813.43
6	September 1, 1942	"	4,048.02	26,368.65	2,402,444.78
7	October 1, 1942	"	4,004.07	26,412.60	2,376,032.18
8	November 1, 1942	"	3,960.05	26,456.62	2,349,575.56
9	December 1, 1942	"	3,915.96	26,500.71	2,323,074.85
10	January 1, 1943	"	3,871.79	26,544.88	2,296,529.97
11	February 1, 1943	"	3,827.55	26,589.12	2,269,940.85
12	March 1, 1943	30,416.67	3,783.23	26,633.44	2,243,307.41
13	April 1, 1943	"	3,738.85	26,677.82	2,216,629.59
14	May 1, 1943	"	3,694.38	26,722.29	2,189,907.30
15	June 1, 1943	"	3,649.85	26,766.82	2,163,140.48
16	July 1, 1943	"	3,605.23	26,811.44	2,136,329.04
17	August 1, 1943	"	3,560.55	26,856.12	2,109,472.92
18	September 1,1943	"	3,515.79	26,900.88	2,082,572.04
19	October 1, 1943	"	3,470.95	26,945.72	2,055,626.32
20	November 1, 1943	"	3,426.04	26,990.63	2,028,635.69
21	December 1, 1943	"	3,381.06	27,035.61	2,001,600.08
22	January 1, 1944	"	3,336.00	27,080.67	1,974,519.41
23	February 1, 1944	"	3,290.87	27,125.80	1,947,393.61
24	March 1, 1944	30,416.67	3,245.66	27,171.01	1,920,222.60
25	April 1, 1944	"	3,200.37	27,216.30	1,893,006.30
26	May 1, 1944	"	3,155.01	27,261.66	1,856,744.64
27	June 1, 1944	"	3,109.57	27,307.10	1,838,437.54
28	July 1, 1944	"	3,064.06	27,352.61	1,811,084.93
29	August 1, 1944	"	3,018.47	27,398.20	1,783,686.73
30	September 1, 1944	"	2,972.81	27,443.86	1,756,242.87
31	October 1, 1944	"	2,927.07	27,489.60	1,728,753.27
32	November 1, 1944	"	2,881.26	27,535.41	1,701,217.86
33	December 1, 1944	"	2,835.36	27,581.31	1,673,636.55
34	January 1, 1945	"	2,789.39	27,627.28	1,646,009.27
35	February 1, 1945	"	2,743.35	27,673.32	1,618,335.95
36	March 1, 1945	30,416.67	2,697.23	27,719.44	1,590,616.51
37	April 1, 1945	"	2,651.03	27,765.64	1,562,850.87
38	May 1, 1945	"	2,604.75	27,811.92	1,535,038.95
39	June 1, 1945	"	2,558.40	27,858.27	1,507,180.68
40	July 1, 1945	"	2,511.97	27,904.70	1,479,275.98
41	August 1, 1945	"	2,465.46	27,951.21	1,451,324.77
42	September 1, 1945	"	2,418.87	27,997.80	1,423,326.97
43	October 1, 1945	"	2,372.21	28,044.46	1,395,282.51
44	November 1, 1945	"	2,325.47	28,091.20	1,367,191.31
45	December 1, 1945	"	2,278.65	28,138.02	1,339,053.29
46	January 1, 1946	"	2,231.76	28,184.91	1,310,868.38
47	February 1, 1946	"	2,184.78	28,231.89	1,282,636.49
48	March 1, 1946	"	2,137.73	28,278.94	1,254,357.55
49	April 1, 1946	30,416.67	2,090.60	28,326.07	1,226,031.48
50	May 1, 1946	"	2,043.39	28,373.28	1,197,658.20
51	June 1, 1946	"	1,996.10	28,420.57	1,169,237.63
52	July 1, 1946	"	1,948.73	28,467.94	1,140,769.69
53	August 1, 1946	"	1,901.28	28,515.39	1,112,254.30
54	September 1, 1946	"	1,853.76	28,562.91	1,083,691.39
55	October 1, 1946	"	1,806.15	28,610.52	1,055,080.87
56	November 1, 1946	"	1,758.47	28,658.20	1,026,422.67
57	December 1, 1946	"	1,710.70	28,705.97	997,716.70
58	January 1, 1947	"	1,662.86	28,753.81	968,962.89
59	February 1, 1947	"	1,614.94	28,801.73	940,161.16
60	March 1, 1947	30,416.67	1,566.94	28,849.73	911,311.43
61	April 1, 1947	"	1,518.85	28,897.82	882,413.61
62	May 1, 1947	"	1,470.69	28,945.98	853,467.63

					Balance due on Purchase Price of 1000 cars as of this date after payment then due has been made
63	June 1, 1947	$30,416.67	$ 1,422.45	$ 28,994.22	$ 824,473.41
64	July 1, 1947	"	1,374.12	29,042.55	795,430.86
65	August 1, 1947	"	1,325.72	29,090.95	766,339.91
66	September 1, 1947	"	1,277.23	29,139.44	737,200.47
67	October 1, 1947	"	1,228.67	29,188.00	708,012.47
68	November 1, 1947	"	1,180.02	29,236.65	678,775.82
69	December 1, 1947	"	1,131.29	29,285.38	649,490.44
70	January 1, 1948	"	1,082.48	29,334.19	620,156.25
71	February 1, 1948	"	1,033.59	29,383.08	590,773.17
72	March 1, 1948	30,416.67	984.62	29,432.05	561,341.12
73	April 1, 1948	"	935.57	29,481.10	531,860.02
74	May 1, 1948	"	886.43	29,530.24	502,329.78
75	June 1, 1948	"	837.22	29,579.45	472,750.33
76	July 1, 1948	"	787.92	29,628.75	443,121.58
77	August 1, 1948	"	738.54	29,678.13	413,443.45
78	September 1, 1948	"	689.07	29,727.60	383,715.85
79	October 1, 1948	"	639.52	29,777.15	353,938.70
80	November 1, 1948	"	589.90	29,826.77	324,111.93
81	December 1, 1948	"	540.19	29,876.48	294,235.45
82	January 1, 1949	"	490.39	29,926.28	264,309.17
83	February 1, 1949	"	440.52	29,976.15	234,333.02
84	March 1, 1949	30,416.67	390.56	30,026.11	204,306.91
85	April 1, 1949	"	340.51	30,076.16	174,230.75
86	May 1, 1949	"	290.38	30,126.29	144,104.46
87	June 1, 1949	"	240.17	30,176.50	113,927.96
88	July 1, 1949	"	189.88	30,226.79	83,701.17
89	August 1, 1949	"	139.50	30,277.17	53,424.00
90	September 1, 1949	"	89.04	30,327.63	23,096.37
91	October 1, 1949	23,134.86	38.49	23,096.37	-0-
		$2,760,635.16	$200,635.16	$2,560,000.00	-0-

The above schedule of payments is based on March 1, 1942, 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 $140.27 for each day that such actual average date of delivery shall be prior or subsequent to March 1, 1942, such amount representing interest for one day on the unpaid balance of the purchase price of the cars at the rate of 2% per annum. The base price of the cars herein specified will be subject to adjustment for any change in the specifications, increasing or decreasing the cost of the cars, and for any change in price of steel or steel products above or below the current price thereof effective as of the date hereof. The full amount of such increase or decrease will be added to or deducted from the initial cash payment to be made by Vendee for the Cars.

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 designated by Vendee.

4. Car Company will deliver said cars at St. Paul, Minnesota, or at such other place as Vendee shall designate, 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 such place of delivery, 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 January 30, 1942, 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, fire,

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 allleged 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 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 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 thereafter 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 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 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 Vendee shall furnish evidence of such insurance satisfactory to Car Company. In case Vendee shall fail to keep such cars so insured or furnish evidence of such insurance satisfactory to Car Company, 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.

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 Car Company to be held by Car Company for the account of the Vendee pending repair or replacement of such cars by Vendee. Any such moneys remitted to Car Company shall be paid over to 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 on the lines of another railroad, 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 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 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, OR ITS SUCCESSORS IN TITLE" or such other words as Car Company may designate. 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, subsequent to the delivery of said cars, 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 by any such transferee or assignee, Vendee shall change the ownership 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, and 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, and the duty to pay over to Vendee or credit on the purchase price moneys or cash remitted or deposited by Vendee as provided in Sections 9 and 10 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 that are 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.

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 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 provisions 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 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 or transfer this contract or any of its rights hereunder, or transfer or sublet the said cars or any of them without Car Company's written consent first had and obtained, and shall not cause or 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 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. 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. 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 1,000 box cars herein referred to (except as to any adjustment due to changes in specifications or drawings and to allowances on specialties, which are covered by Car Company's letter to Vendee dated May 27, 1941, and Vendee's letter to Car Company dated June 4, 1941). 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.

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, 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

(SEAL)

By H. H. Gilbert
Vice President.

Attest:

J. A. Knowlton
Secretary.

Signed, sealed and delivered in the presence of:

V. Tietz
B. Deardorff

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. Dorety
Vice President.

Attest:

F. L. Paetzold
Secretary.

Signed, sealed and delivered in the presence of

R. D. Berg
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 12th day of September, 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.

(SEAL)

Alpha M. Sarchet
Notary Public.

Alpha M. Sarchet,
Notary Public, Ramsey County, Minn.
My Commission Expires July 9th, 1942.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

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 15th day of September, 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, H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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 H. H. Gilbert 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.

(SEAL)

Chas. F. Walters
Notary Public.

My Commission Expires March 29, 1945.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 23d day of Sept. A.D. 1941

at 8:30 o'clock A.M. and recorded in Vol. 36 of ✓

R. R. Mtgs. on pages 292-303.

Lisle W. Schroeder
Assistant Secretary of State

EQUIPMENT LEASE AND AGREEMENT

RAILROAD EQUIPMENT TRUST - SERIES W

BY AND BETWEEN

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

DATED NOVEMBER 1, 1941

LEASE OF RAILROAD EQUIPMENT, dated as of November 1, 1941, 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 October 30, 1941, 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 November 1, 1941, 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 W," 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 W (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.

1,000 40'6" all-steel box cars, numbered 21,188 to 22,187, inclusive.

500 40'6" all-steel automobile cars, equipped with wide doors, numbered 6,500 to 6,999, inclusive.

500 50-Ton self-clearing hopper coal cars, numbered 95,000 to 95,499, inclusive.

25 Steel Cabooses, numbered 01925 to 01949, inclusive.

the cost of all said equipment being estimated by the Railroad Trustees to be not less than $5,488,000. In case the cost of the equipment specifically described above shall not amount to at least $5,488,000, 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 lease $5,488,000, 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 cost of the construction 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).

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 fifty per cent (50%) of the cost of the Trust Equipment so delivered, as certified to the Trustee.

(b) If fifty per cent (50%) of the aggregate cost of all of the trust equipment which shall then and theretofore have been delivered hereunder shall exceed $2,744,000, 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 $2,744,000 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 payable as aforesaid, interest on such unpaid dividends, dividend warrants and principal at the same rate per annum as provided in the dividend warrants.

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 payable 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 W, 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 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 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 Assistant to Trustee 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 Assistant to Trustee 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 W, 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 Assistant to Trustee or the Comptroller or an Assistant 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 Assistant to Trustee 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, specifying the Trust Equipment so in need of repair, classifying the repairs so needed according to a standard classification of 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 receivers 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 possession 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 the 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 W; 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 November 1, 1941. 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.

(SEAL) CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

By F. E. Musgrove
Vice-President.

Attest:
R. W. Swezey
Assistant Secretary.

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

E. J. Friedrich

J. Pence
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 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 November, 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, the within named F. E. MUSGROVE and R. W. SWEZEY, 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 R. W. SWEZEY, 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 R. W. SWEZEY resides in Park Ridge in the State of Illinois, that said F. E. MUSGROVE is a Vice-President and said R. W. SWEZEY 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 R. W. SWEZEY, 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.

Commissioned, sworn and qualified as such, and duly

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, 1944.

(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 7 day of Nov. 1941.

Michael J. Flynn
County Clerk

(SEAL)

STATE OF ILLINOIS,)
COUNTY OF COOK) SS.

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 this 31st 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, 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.

(SEAL)

J. M. Jarmotz
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 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 7th day of Nov.1941.

(SEAL)

Michael J. Flynn County Clerk

AGREEMENT

BY AND BETWEEN

V. P. NELSON and PAUL B. ROBB

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

DATED NOVEMBER 1, 1941

THIS AGREEMENT, dated as of November 1, 1941, 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 (which together with the additional 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

Whereas, subscriptions have been or are being secured, in an amount not exceeding $2,744,000 to a fund to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, 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 fourteen equal semiannual installments, payable respectively on May first and November first, in each year, beginning on May 1, 1942, and ending on November 1, 1948, 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 October 30, 1941, 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 W, herein called the Trust Certificates, upon the deposit in cash with the Trustee of a sum equal to the principal amount and accrued dividends to date of delivery of/which shall be so requested and not less than the net proceeds of the sale of said Trust Certificates. Trust Certificates the execution and delivery of

Any interest allowed by the Trustee upon any money 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 Assistant to Trustee 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 May 1, 1943.

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 $2,744,000 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 1 3/8 per cent per annum from November 1, 1941, payable semi-annually on the first day of May and November in each year. $196,000 principal amount of the Trust Certificates shall become due and payable on May 1 and November 1 in each year beginning on May 1, 1942 and ending on November 1, 1948. 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 face. The definitive

Trust Certificates shall be numbered from 1 consecutively upward to 2744, 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, lithographically printed 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 W.

Total Issue not to exceed $2,744,000.

Dividends at the Rate of 1 3/8 Per Cent per Annum.
Payable May 1 and November 1.

Continental Illinois National Bank and Trust Company of Chicago,
Trustee.

Principal Hereof Due .....1, 19....

Continental Illinois National Bank and Trust Company of Chicago, as Trustee under an agreement dated as of November 1, 1941 (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 W, payable on .....1, 19...., unless prior payment hereof be required as hereinafter provided, and to dividends thereon at the rate of one and three-eighths per cent (1 3/8%) per annum from November 1,1941, to said date of maturity, payable semi-annually on May first and November 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 November 1, 1941.

This certificate is one of an issue of certificates, in bearer form, in an aggregate principal amount not exceeding $2,744,000, 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 November, 1941.

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

By _____
Vice-President.

Attest:

_____
Assistant Secretary.

(Form of Dividend Warrant.)

*$6.88 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, Six and *88/100 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 semiannual dividend then due on, certificate No. ..... of Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, 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.

* Alternate coupons $6.87

(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 1 3/8 per cent per annum on the semi-annual dates mentioned in said Certificates 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 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 denominations 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 same rate per annum as provided in the dividend warrants), and shall receive dividends thereon in like coin or currency at the rate of _____ per cent per annum from November 1, 1941, 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 same rate per annum as provided in the dividend warrants); 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 provisions 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 suhh 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 dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Railroad 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 the Trustee 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.

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 Trustee 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 same rate per annum as provided in the dividend warrants; and

(2) of the principal of all said outstanding Trust Certificates with interest thereon at the same rate per annum as provided in the dividend warrants, 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 November 1, 1948, all arrears of rental (with interest upon any overdue instalment at the same rate per annum as provided in the dividend warrants), 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 same rate per annum as provided in the dividend warrants.

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 wilful 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 rerecording 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 wilful 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/the of 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 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 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 Trustee" 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 demed 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:

E. J. Friedrich

J. S. Pence

Attesting Witnesses.

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

(SEAL)

By F. E. Musgrove
Vice-President.

Attest:

R. W. Swezey
Assistant Secretary.

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

E. J. Friedrich

J. S. Pence

Attesting Witnesses.

Henry W. 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 6th day of November, 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, 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 name_ 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.

(SEAL) My commission as such Notary Public expires April 29, 1944.

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 7 day of Nov. 1941.

(SEAL) Michael J. Flynn, County Clerk

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 6th day of November, 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, the within named F. E. MUSGROVE and R. W. SWEZEY, 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 R. W. SWEZEY, 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 R. W. SWEZEY resides in Park Ridge, in the State of Illinois; that said F. E. MUSGROVE is a Vice President and said R. W. SWEZEY is an Assistant Secretary of Continental Illinois National Bank and Trust Company of Chiago, the corporation described in and which executed the within and foregoing instrument in writing; that they, said F.E. MUSGROVE, Vice President, and R. W. SWEZEY, 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.

(SEAL) My commission as such Notary Public expires April 29, 1944.

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 7 day of Nov. 1941.

(SEAL) Michael J. Flynn County Clerk

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

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 31st 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, 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.

(SEAL) 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.

STATE OF ILLINOIS,)
COUNTY OF COOK.)SS

I Do Hereby Certify that the United States Internal Revenue Stamps required by law have been affixed to one of the original counterparts of the Agreement and cancelled.

(SEAL)

H. J. Groener

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

My commission expires April 29, 1944

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 7 day of Nov. 1941.

(SEAL)

Michael J. Flynn County Clerk

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 8th day of Nov. A. D. 1941 at 8:45 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on pages 304-334.

Robert C. Zimmerman
Assistant Secretary of State

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 7th day of Nov., 1941.

(SEAL)

MICHAEL J. FLYNN
County Clerk

Indexed 138 H

Executed in 18 Counterparts
No. 18

SUPPLEMENTAL LEASE AND AGREEMENT

TO EQUIPMENT LEASE AND AGREEMENT OF APRIL 1, 1941

BETWEEN

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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

DATED MARCH 2, 1942

- - - - - - - - - - -

SUPPLEMENT TO A LEASE OF RAILROAD EQUIPMENT, dated as of April 1, 1941, 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, 1941, 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, 1941, 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, 1941, between the Vendors, the Trustee and the Railroad Trustees, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series V, and providing for the issue of Equipment Trust Certificates (hereinafter called Trust Certificates), not exceeding in aggregate principal amount $3,120,000; and

WHEREAS, said Lease provides, among other things, that the Trustee shall lease to the Railroad Trustees certain railroad equipment therein specifically described, including the following:

6 Parlor Cars (2 beaver tail) (air conditioned), Nos. 175 to 180, inclusive; and

WHEREAS, said Agreement provides that the Vendors shall acquire and cause to be transferred to the Trustee, the equipment described in said Lease; and

WHEREAS, on account of the defense and war effort, and priorities program resulting therefrom, it is impossible to secure priorities for the materials necessary for the construction of the parlor cars, but it is possible to secure priorities for the materials necessary for the construction of coaches; and

WHEREAS, the Vendors propose to transfer to the Trustee, in addition to the coaches already provided for in said Lease, 6 air conditioned coaches, in lieu of the 6 air conditioned parlor cars therein provided for; and

WHEREAS, the Railroad Trustees and the Trustee approve said substitution of 6 coaches for 6 parlor cars; and

WHEREAS, the holders of all of the outstanding Trust Certificates have consented to said substitution, and have agreed to surrender their Certificates to the Trustee and to accept in substitution therefor amended Equipment ~~Equipment~~ Trust Certificates of the same date, amount and maturity, referring specifically to this Supplemental Agreement.

NOW, THEREFORE, this Supplement to said Lease and Agreement WITNESSETH:

1. The description in the Lease of Railroad Equipment, dated as of April 1, 1941, 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 deletion therefrom of the following:

6 Parlor Cars (2 beaver tail) (air conditioned), Nos. 175 to 180, inclusive,

and by the addition thereto of the following:

6 Coaches (air conditioned), Nos. 473 to 478, inclusive.

2. The Railroad Trustees agree that, after April 1, 1942 and prior to October 1, 1942, they will cause to be prepared, amended Equipment Trust Certificates, Series V, for the same aggregate principal amount as the unmatured, Series V, Equipment Trust Certificates then outstanding, which shall bear the same serial numbers and shall be, in all other respects, the same as the said Equipment Trust Certificates then outstanding, except that proper reference shall be made in said amended certificates to the modification of said Agreement and Lease by this Supplement thereto; that there shall be attached to such Equipment Trust Certificates, dividend warrants maturing on and after October 1, 1942, evidencing the right of the holders of the Trust Certificates to dividends thereon, which shall be in all respects the same as the dividend warrants provided for in said Agreement; and that there shall be endorsed on each of said amended certificates a guaranty in the form set forth in said Agreement of April 1, 1941, duly executed in the names of the Railroad Trustees by their authorized agent.

The Trustee shall execute said amended Equipment Trust Certificates in the manner provided for in said agreement, and cause the dividend warrants annexed thereto to be authenticated by the facsimile signature of one of its Assistant Secretaries, and shall deliver the same in substitution for, and upon presentation for cancellation of, the then outstanding Equipment Trust Certificates, Series V, with all unmatured dividend warrants attached. The Trustee shall promptly cremate such outstanding Equipment Trust Certificates received in such substitution of amended Equipment Trust Certificates, and deliver its certificate of cremation to the Railroad Trustees.

3. 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.

4. 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.

5. 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, as of the second day of March, 1942.

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:

E. J. Friedrich

H. W. Neville
Attesting witnesses.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

(SEAL) By F. E. Musgrove
Vice President.

ATTEST:

H. P. Smith
Assistant Secretary

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

E. J. Friedrich

H. W. Neville
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 the 4th day of April, 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, 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 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, 1944.

(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 7 day of April, 1942.

(SEAL)

Michael J. Flynn County Clerk

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 4th day of April, 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, the within named F.E. MUSGROVE and H. P. SMITH, 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 H. P. SMITH, 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 the City of Chicago, in the State of Illinois, and that said H. P. SMITH resides in the Village of Northbrook, in the State of Illinois; and that F. E. MUSGROVE is a Vice President and said H. P. SMITH 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 H. P. SMITH, 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, 1944.

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

(SEAL)

STATE OF ILLINOIS,)
COUNTY OF COOK.) 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 7 day of April,1942.

(SEAL)

Michael J. Flynn County Clerk

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

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 2nd day of April, 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, 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.

(SEAL)

J. M. Jarmotz
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 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 7th day of April 1942.

(SEAL)

Michael J. Flynn County Clerk

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 9th day of April A. D. 1942

at 10 o'clock A. M. and recorded in Vol. 36 of

R. R. Mtgs. on page 335-339.

Lisle W. Schroeder
Assistant Secretary of State

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Counterpart # 5

LEASE OF RAILROAD EQUIPMENT

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1942, SERIES B

BY

J. P. MORGAN & CO. INCORPORATED, TRUSTEE

TO

NORTHERN PACIFIC RAILWAY COMPANY

DATED AUGUST 15, 1942

* * * * * * * * * * *

LEASE OF RAILROAD EQUIPMENT, dated as of August 15, 1942, between J. P. MORGAN & CO. INCORPORATED, a corporation duly organized and existing under the Banking Laws of the State of New York, 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 August 15, 1942, between WILLIAM L. CARSON and WALTER W. RICH, Vendors (hereinafter called the "Vendors"), J. P. MORGAN & CO. INCORPORATED, 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, SERIES B", 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:

J. P. MORGAN & CO. INCORPORATED, 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~~ and after August 15, 1942, to and including August 15, 1952, unless sooner terminated as herein provided, all the railroad equipment of Northern Pacific Railway Equipment Trust of 1942, Series B, to-wit:

Number of Units	Description of Equipment	Road Numbers (Both Inclusive)	Estimated Cost Per Unit
12	Four-cylinder, Articulated Type 4-6-6-4 Freight Locomotives	5130-5141	$270,598.58

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 Three Million One Hundred Twenty-five Thousand Dollars ($3,125,000).

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 Three Million One Hundred Twenty-five Thousand Dollars ($3,125,000); 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) 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 $2,500,000;

(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 Seven Hundred Forty-seven Thousand Two Hundred Dollars ($747,200), 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 Seven Hundred Forty-seven Thousand Two Hundred Dollars ($747,200) referred to in sub-paragraph (b) of this Article and the fund of Two Million Five Hundred Thousand Dollars ($2,500,000) 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:

"J. P. Morgan & Co. Incorporated, Trustee, Owner and Lessor,
Northern Pacific Railway Equipment Trust of 1942, Series B."

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 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, 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 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, and, with or without entry, may 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 may otherwise proceed to enforce its rights and the rights of the bearers and registered holders of the Trust Certificates. Any such sale or sales may be held or conducted at such place or places and at such time or times as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at such sale. Upon 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 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 August 15, 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 Trusteee 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 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 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 August 15, 1942.

(SEAL)

J. P. MORGAN & CO. INCORPORATED,
By W. A. Mitchell,
Vice President.

Attest:

Thomas Rodd, 3rd
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to
J. P. Morgan & Co. Incorporated, in the presence of:
G. W. Fomey
R.H. Genno Jr. (?)
Attesting Witnesses.

NORTHERN PACIFIC RAILWAY COMPANY,
By F.G. Hollender
Vice President

(Seal)

Attest:

Hugh McLeod
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to Northern
Pacific Railway Company in the presence of:
G. W. Fomey
R.H. Genno Jr. (?)
Attesting Witnesses.

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

I, William 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, 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 August 15, 1942, W.A. Mitchell and Thomas Rodd, 3rd, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of J.P.Morgan & Co. Incorporated, 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 W. A. Mitchell and Thomas Rodd, 3rd, being by me sevarally 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. A. Mitchell resides at 6 Woodcrest Avenue, Millburn, New Jersey; and that the said Thomas Rodd, 3rd, resides at Byram Lake Road, Mount Kisco, New York; that said W. A. Mitchell is a Vice President and said Thomas Rodd, 3rd, is an Assistant Secretary of J. P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said W. A. Mitchell and Thomas Rodd, 3rd, 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 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 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.

William H. Bruder

Notary Public for the State of New York,
County of New York, residing at
2 Sutton Place, South, New York, N.Y.

(SEAL)

Notary Public, N.Y., Ctf. No. 326.
Register's Office, New York County No.4 B289
Commission expires March 30,1944.

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

I, William 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, 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 August 15, 1942, F. G. Hollender and Hugh McLeod, 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 to be duly authorized to make this acknowledgment as hereinafter stated, and the said F. G. Hollender 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 F. G. Hollender resides at No. 9206 89th Avenue, Woodhaven, Long Island, in the State of New York; and that the said Hugh McLeod resides at No. 1847 Fairmount Avenue, St. Paul, Minnesota; and said F. G. Hollender is the Vice President and said Hugh McLeod 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 F. G. Hollender 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 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.

William H. Bruder

Notary Public for the State of New York,
County of New York, residing at
2 Sutton Place, South, New York, N.Y.

(SEAL)

Notary Public, N.Y. Ctf. No. 326,
Register's Office, New York County No. 4 B289
Commission expires March 30,1944.

AGREEMENT

BETWEEN

WILLIAM L. CARSON AND WALTER W. RICH, VENDORS

J. P. MORGAN & CO. INCORPORATED, TRUSTEES

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED AUGUST 15,1942.

* * * * * * *

THIS AGREEMENT dated as of August 15, 1942, by and between WILLIAM L. CARSON and WALTER W. RICH, (hereinafter called the "Vendors"), parties of the first part, J. P. MORGAN & CO. INCORPORATED, a corporation duly organized and existing under the Banking Laws of the State of New York, 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 motive power 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 Two Million Five Hundred Thousand Dollars ($2,500,000) to a fund to be known as "Northern Pacific Railway Equipment Trust of 1942, Series B," which said fund is to be furnished to the Vendors to be applied by them in part payment of the purchase price of said railroad equipment 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 $250,000 on August 15 in each year from August 15,1943, to August 1952, both dates inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity respectively at the rate of two per cent (2%) per annum from August 15,1942, the first dividend being payable on February 15,1943, and dividends being payable semi-annually on each February 15 and August 15, 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 Two Million Five Hundred Thousand Dollars ($2,500,000), 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 Two Million Five Hundred Thousand Dollars ($2,500,000). 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. 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 Seven Hundred Forty-seven Thousand Two Hundred Dollars ($747,200), 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 Seven Hundred Forty-seven Thousand Two Hundred Dollars ($747,200) 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 said 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 therof, 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 tenative 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 quaranty 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 Three Million One Hundred Twenty-five Thousand Dollars ($3,125,000), 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 Two Million Five Hundred Thousand Dollars ($2,500,000) 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 per cent (2%) per annum from August 15, 1942, payable semi-annually on February 15 and August 15 in each year, the first dividend being payable on February 15,1943, 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: $250,000 aggregate principal amount of Trust Certificates shall be due on August 15,1943, and $250,000 aggregate principal amount of Trust Certificates shall be due thereafter on each fifteenth day of August until August 15,1952, 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 August 15, 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:

/FORM OF DEFINITIVE TRUST CERTIFICATE/

$1,000 NO. .....

NORTHERN PACIFIC RAILWAY

EQUIPMENT TRUST OF 1942, SERIES B,

2% SERIAL EQUIPMENT TRUST CERTIFICATE

DIVIDENDS PAYABLE

FEBRUARY 15 AND AUGUST 15

TOTAL AUTHORIZED ISSUE $2,500,000

J. P. MORGAN & CO. INCORPORATED

TRUSTEE

PRINCIPAL HEREOF DUE AUGUST 15, 19...

J. P. Morgan & Co. Incorporated, Trustee under an Agreement dated as of August 15, 1942, by and between William L. Carson and Walter W. Rich, Vendors, parties of the first part, J. P. Morgan & Co. Incorporated, 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, Series B, payable on August 15, 19..., and to dividends thereon at the rate of two per cent (2%) per annum from August 15, 1942, to said date of maturity, payable semi-annually on the fifteenth day of February and the fifteenth 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 Borough of Manhattan 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, but only from and out of rent or other moneys received by the Trustee under a certain Lease of Railroad Equipment made by J. P. Morgan & Co. Incorporated, Trustee, to Northern Pacific Railway Company dated as of August 15, 1942.

This Certificate is one of an issue of certificates in an aggregate principal amount not exceeding Two Million Five Hundred Thousand Dollars ($2,500,000), 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 therof 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, 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 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 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 1942, Series B, represented by this Certificate, shall pass only by transfer registered at said office and noted

unless and until a transfer to bearer shall have been similarly registered and noted hereon. 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 Treasurer to be attached hereto, as of August 15, 1942.

J. P. MORGAN & CO. INCORPORATED,
Trustee,

By.....,
Vice President.

Attest:

.....
Assistant Secretary.

/FORM OF DIVIDEND WARRANT/

$10.00 NO. .....

Due to the bearer hereof on the fifteenth day of ....., 19..., on surrender hereof at the principal office of the undersigned Trustee in the Borough of Manhattan, City of New York, New York, Ten Dollars ($10.00) 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, Series B, but only out of rent or other moneys received by the Trustee under the Lease referred to in said certificate.

J. P. MORGAN & CO. INCORPORATED,
Trustee.

By .....
Treasurer.

/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 per cent (2%) 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 August 15, 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 ommissions, 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 therof, and shall be exchangeable, as soon after August 15, 1942, as is practicable, without cost to the registered holder therof, 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 therof, shall be therunto 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 Treasurer of the Trustee. Before executing or delivering any Trust Certificates, the guaranty of the Company shall be duly executed theron 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 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 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 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.

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 Seven Hundred Forty-seven Thousand Two Hundred Dollars ($747,200) 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

Treasurer.

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 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 therof, 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 quaranty 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 there/to (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 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 per cent (2%) per annum from August 15,1942, payable semi-annually on the fifteenth day of February and the fifteenth 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 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 leashold 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 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 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 per cent (2%) 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 August 15, 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 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, 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 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 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 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 required by 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 with respect thereto, and the Trustee shall not be responsible 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.

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 such 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 New York, 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 J.P. Morgan & Co. Incorporated, 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 ~~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 August 15, 1942.

William L. Carson (l.s.)

Walter W. Rich (l.s.)

Signed, sealed, acknowledged and delivered
as to William L. Carson and Walter W. Rich
in the presence of:

G. W. Fomey

R. H. Gannot, Jr.

Attesting Witnesses

J. P. MORGAN & CO. INCORPORATED,

(SEAL)

By W. A. Mitchell
Vice-President.

Attest:

Thomas Rodd, 3rd
Assistant Secretary.

Signed, sealed, acknowledged and delivered
as to J. P. Morgan & Co. Incorporated in
the presence of:

G. W. Fomey

R. H. Gannot Jr.

Attesting Witnesses.

NORTHERN PACIFIC RAILWAY COMPANY,

(SEAL)

By F. G. Hollender
Vice-President.

Attest:

Hugh McLeod

Assistant Secretary.

Signed, sealed, acknowledged and
delivered as to Northern Pacific
Railway Company in the presence of:

G. W. Fomey

R. H. Gannot Jr.

Attesting Witnesses.

(United States Internal Revenue Stamps for $2,750 have been affixed to an original counterpart hereof in the possession of the Trustee and have been duly canceled.)

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

I, William 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, 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 August 15, 1942, the above named William L. Carson and Walter W.Rich, to me known and known to me to be the persons described in and who executed the foregoing instrument in writing, and the said William L. Carson and Walter W. Rich, 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 William L. Carson resides at No. 150-16 Tenth Avenue, Whitestone, Borough of Queens, City and State of New York, and that the said Walter W. Rich resides at No. 18 Orchard Street, Mount Vernon, New York, 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 New York, State of New York, this the day and year in this my certificate first above written.

(SEAL)

William H. Bruder
Notary Public for the State of
New York, County of New York,
residing at 2 Sutton Place South
New York, N.Y.

Notary Public, N.Y., Ctf. No. 326
Register's Office, New York County,
No. 4 B.289.
Commission expires March 30, 1944.

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

I, William 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, 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, W. A. Mitchell and Thomas Rodd, 3rd, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of J.P.Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing bearing date as of August 15,1942, 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 W.A. Mitchell and Thomas Rodd, 3rd, 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. A. Mitchell resides at 6 Woodcrest Avenue, Millburn, New Jersey; and that the said Thomas Rodd, 3rd, resides at Byram Lake Road, Mount Kisco, New York; that said W.A. Mitchell is a Vice President and said Thomas Rodd, 3rd,is an Assistant Secretary of J.P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said W. A. Mitchell and Thomas Rodd, 3rd, 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 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)

William H. Bruder
Notary Public for the State of
New York, County of New York,
residing at 2 Sutton Place South
New York, N.Y.

Notary Public, N.Y., Ctf. No. 326
Register's Office, New York County,
No. 4 B.289
Commission expires March 30, 1944.

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

I, William 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, 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, F. G. Hollender and Hugh McLeod, 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, dated as of August 15, 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 F. G. Hollender 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 F. G. Hollender resides at No. 9206 89th Avenue, Woodhaven, Long Island, in the State of New York; and that the said Hugh McLeod resides at No. 1847 Fairmount Avenue, St. Paul, Minnesota; and said F. G. Hollender is the Vice President and said Hugh McLeod 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 F. G. Hollender and Hugh Mc Leod, 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 therto 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 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)

William H. Bruder
Notary Public for the State of
New York, County of New York,
residing at 2 Sutton Place South,
New York, N.Y.

Notary Public N.Y., Ctf. No. 326
Register's Office, New York County, No.
4 B.289
Commission Expires March 30, 1944.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this .27th.....day of
August....A.D. 1942 at.9...
o'clock A.M. and recorded in Vol.
....36 of Railroad.Mtgs.....
on pages.340..to.370...

Lisle W. Schroeder
.....
Assistant Secretary of State.

52956 OFFICE OF SECRETARY
ILLINOIS CENTRAL RAILROAD CO.
CHICAGO, ILLINOIS

Index 201

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
To Agreement of April 13, 1934

BETWEEN

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

AND

ILLINOIS CENTRAL RAILROAD COMPANY

DATED JULY 1, 1942

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SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT, dated as of the 1st day of July, 1942, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, of Philadelphia, Pennsylvania, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee as hereinafter mentioned (hereinafter sometimes called the Trustee), party of the first part, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter sometimes called the Company), party of the second part:

WHEREAS, by a certain agreement dated April 13, 1934, between HARRY E. RIGHTER and GEORGE SMITH, Vendors, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, as Trustee, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Original Agreement), which has since been amended by Agreements dated December 28, 1934, and November 25, 1935, there was constituted Illinois Central Railroad Equipment Trust Series Q, and pursuant thereto certain railroad equipment was leased by the trustee to the Company under Lease of Railroad Equipment dated April 13, 1934, (hereinafter sometimes called the Original Lease), which was amended by Supplemental Leases dated December 28, 1934 and November 25, 1935; and

WHEREAS, in addition to the railroad equipment covered by the Original Lease, the Company pursuant to Section 2 of Article 1 of the Original Agreement, assigned, set over, transferred and granted to the Trustee its right to receive upon the expiration of certain existing equipment trusts (among others Illinois Central Equipment Trust Series O) the title to the equipment subject thereto, or units of equipment substituted therefor and made subject thereto; and WHEREAS, the Company has certified to The Pennsylvania Company for Insurances on Lives and Granting Annuities, Successor Trustee to Bank of North America and Trust Company of Illinois Central Equipment Trust Series O, that the equipment listed in Exhibit A hereto attached, was all of the equipment subject to Illinois Central Equipment Trust Series O upon July 1, 1942, the date upon which all the Trust Certificates then outstanding thereunder finally matured, and pursuant to the direction of the Company, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Successor Trustee to Bank of North America and Trust Company of Illinois Central Equipment Trust Series O, has conveyed said equipment to The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee of Illinois Central Railroad Equipment Trust Series Q; and

WHEREAS, pursuant to said Section 2 of Article 1 of the Original Agreement, and Article Third (c) of said Lease of Railroad Equipment dated April 13, 1934, constituting Illinois Central Railroad Equipment Trust Series Q, the Company has agreed to execute such instruments of further assurance in respect of said equipment as the Trustee might reasonably require, and has agreed to execute a Supplemental Lease subject to the terms and conditions of the Original Lease.

NOW, THEREFORE, this Agreement Witnesseth:

That the Trustee acting in pursuance of the Original Agreement, for and in consideration as well for the sum of One Dollar to it paid by the Company at or before the ensealing and delivery hereof, receipt of which is hereby acknowledged, as of the rents and covenants

hereinafter mentioned to be paid, kept and performed by the Company hereunder and under the Original Lease as amended, has let and leased to the Company all of the equipment listed in Exhibit A, which is hereto attached and made part hereof.

It is agreed that all of said equipment, upon the transfer thereof by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Successor Trustee to Bank of North America and Trust Company of Illinois Central Equipment Trust Series O, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee of Illinois Central Railroad Equipment Trust Series Q, became ipso facto and without further delivery, deed, lease or transfer, subject to all the terms and provisions of the Original Lease as amended, and became a portion of the trust equipment leased by The Pennsylvania Company for Insurances on Lives and Granting Annuities as Trustee of Illinois Central Railroad Equipment Trust Series Q to the Company under the Original Lease as amended.

The Company shall as promptly as possible plainly, distinctly, permanently and conspicuously mark on each side of each unit thereof the following words in letters not less than one-half inch in height:

"Illinois Central Railroad Equipment Trust Series Q, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, Owner and Lessor."

Such 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 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 in the Original Lease provided), except in accordance with a statement of the new numbers to be substituted therefor, which previously shall have been filed with the Trustee by the Company.

The Company hereby accepts (subject to the conditions mentioned in the Original Lease) the lease of the above described trust equipment, and hereby covenants and agrees to accept the said trust equipment as Lessee under the Original Lease as provided therein upon and subject to all the terms and conditions thereof.

This Supplemental 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.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

(SEAL) By L. J. Clark
Vice President.

ATTEST:
P. H. Righter
Asst. Secretary.

Signed, sealed, acknowledged and delivered by THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES in the presence of:

C. FOX

F. H. HEPPERLEN

ILLINOIS CENTRAL RAILROAD COMPANY

By R. E. CONNOLLY
Vice President.

(SEAL)

ATTEST:
A. B. HUTTIG
Assistant Secretary

Signed, sealed, acknowledged and delivered by
ILLINOIS CENTRAL RAILROAD COMPANY in the presence of:

J. G. Snave

G. W. Bramfeld

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

I, J. Wallace Hensler, 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 November 18, 1942, before me the subscriber, a Notary Public as aforesaid, personally appeared L. J. Clark, Vice President of THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, of Philadelphia, Pennsylvania, one of the corporations which executed the foregoing instrument in writing, bearing date as of July 1, 1942, whose name is signed thereto, and the said L. J. Clark, to me personally known, being by me duly sworn or affirmed, did depose and say that he resides in Philadelphia, in the County of Philadelphia, in the State of Pennsylvania; that he is the Vice President of the said THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, of Philadelphia, Pennsylvania, 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 THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, of Philadelphia, Pennsylvania, and that he desired the same to be recorded as such.

Sworn or affirmed 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.

J. Wallace Hensler
Notary Public

(SEAL)

My Commission Expires Mar. 6, 1943

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

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Olive O'Reilly, a Notary Public duly commissioned, qualified and acting within and for the State and County aforesaid, do hereby certify that on October 31, 1942, before me the subscriber, a Notary Public as aforesaid, personally appeared R. E. CONNOLLY, Vice President of ILLINOIS CENTRAL RAILROAD COMPANY, one of the corporations which executed the foregoing instrument in writing, bearing date as of July 1, 1942, whose name is subscribed thereto, and the said R. E. CONNOLLY, to me personally known, being by me duly sworn, did depose and say that he resides in the County of Cook, in the State of Illinois; that he is Vice President of said ILLINOIS CENTRAL 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 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 ILLINOIS CENTRAL RAILROAD COMPANY; and that he desired the same to be recorded as such.

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

(SEAL) Olive O'Reilly
Notary Public.

My Commission expires July 3, 1945

Exhibit "A"
Page 1 of 7 Pages

EQUIPMENT TRANSFERRED FROM ILLINOIS CENTRAL EQUIPMENT TRUST SERIES "O" TO ILLINOIS CENTRAL RAILROAD EQUIPMENT TRUST SERIES "Q"

Class	Series	Number of Units
0-8-0 Type Switch Engine	3540-3554	15
Hopper Steel Cars	66000-66698	699
	80000-80298	299
Total		998
Gondola Cars	84000-84994	995
	84997	1
Total		996

(Schedule Continued)

Class	Series	Number of Units
Furniture Cars	164000-164028	29
	164030-164095	66
	164097-164172	76
	164174-164214	41
	164216	1
	164218-164240	23
	164242-164299	58
	164301	1
	164310	1
	164314-164315	2
	164320-164322	3
	164325-164327	3
	164340-164341	2
	164346-164347	2
	164353	1
	164356	1
	164360	1
	164362	1
	164368	1
	164370-164372	3
	164388	1
	164390-164391	2
	164393	1
	164395-164396	2
	164402	1
	164405	1
	164407-164408	2
	164422-164424	3
	164426-164427	2
	164432	1
	164435	1
	164437	1
	164441	1
	164445	1
	164451	1
	164468	1
	164482-164483	2
	164488	1
	164491	1
	164496	1
	164504	1
	164513	1
	164516	1
	164524-164525	2
	164532	1
	164545	1
	164558	1
	164560	1
	164562	1
	164564-164565	2
	164568	1
	164573	1
	164576	1
	164578	1
	164585-164587	3
	164596	1
	164599	1
	164601-164614	14
	164616	1
	164628	1
	164634-164636	3
	164642	1
	164644	1
	164647	1
	164651	1
	164656	1
	164659-164660	2
	164663	1
	164665	1
	164679	1
	164681	1
	164684-164685	2
	164687	1
	164691	1
	164695	1
	164707-164709	3
	164712	1
	164728	1
	164730	1
	164732	1
	164734-164735	2
	164740-164741	2
	164747	1
	164749	1
	164752	1
	164755	1

Forward

Exhibit "A"
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Exhibit "A"
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Class	Series	Number of Units
Furniture Cars (Cont'd)	164759-164760	2
	164765	1
	164772	1
	164778	1
	164781	1
	164785	1
	164788	1
	164792	1
	164794	1
	164806-164807	2
	164810-164811	2
	164820	1
	164824	1
	164826	1
	164829	1
	164833	1
	164836	1
	164838	1
	164843-164845	3
	164855	1
	164857	1
	164859-164860	2
	164863	1
	164865	1
	164871	1
	164874	1
	164878	1
	164880	1
	164884	1
	164889	1
	164891-164892	2
	164898	1
	164901	1
	164908-164909	2
	164916-164917	2
	164921-164922	2
	164925	1
	164928	1
	164931-164932	2
	164934	1
	164936-164937	2
	164945	1
	164953	1
	164958-164959	2
	164966-164967	2
	164971	1
	164979-164980	2
	164984	1
	164991	1
	25500-25545	46
	25547-25566	20
	25568-25707	140
	25709-25727	19
	25729-25756	28
	25758-25915	158
	25917-25999	83
Total		972
Box Cars	16000-16214	215
	16216-16434	219
	16436-16489	54
	16491-16540	50
	16542-16975	434
Total		972
Flat Cars	60000	1
	60204-60206	3
	60209	1
	60211	1
	60214-60217	4
	60219	1
	60221-60222	2
	60229	1
	60231-60232	2
	60234	1
	60238	1
	60242-60243	2
	60245-60246	2
	60249-60250	2
	60252-60256	5
	60259-60260	2
	60262	1
	60266	1
	60269	1
	60273	1
	60275-60276	2
	60278-60282	5
	60286	1
	60288-60292	5
	60295-60298	4
	60301	1
	60303	1
	60305-60306	2
	60308	1

Exhibit "A"
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Assistant Secretary

(Continued from previous page)

Class	Series	Number of Units
Flat Cars	60310-60311	2
	60314	1
	60316-60317	2
	60323-60324	2
	60326-60327	2
	60332	1
	60338	1
	60344	1
	60349	1
	60353	1
	60356	1
	60358	1
	60360	1
	60362	1
	60365	1
	60369-60370	2
	60372	1
	60374	1
	60376	1
	60386-60390	5
	60392-60393	2
	60396	1
	60398	1
	60405-60406	2
	60408	1
	60410	1
	60412-60413	2
	60415	1
	60417-60419	3
	60422-60423	2
	60425-60426	2
	60432-60433	2
	60435	1
	60437	1
	60443-60445	3
	60448-60451	4
	60453	1
	60457	1
	60459	1
	60462	1
	60469	1
	60473-60476	4
	60479	1
	60486-60488	3
	60494-60496	3
	60500-60502	3
	60505	1
	60507	1
	60515-60516	2
	60518-60519	2
	60524	1
	60526-60527	2
	60530	1
	60532-60533	2
	60535	1
	60542-60545	4
	60550-60555	6
	60557	1
	60559	1
	60561	1
	60563	1
	60565	1
	60567-60571	5
	60575-60576	2
	60578	1
	60580	1
	60583	1
	60585	1
	60588	1
	60590	1
	60594	1
	60596	1
	60600-60602	3
	60608-60609	2
	60615	1
	60617	1
	60622	1
	60627	1
	60630-60633	4
	60636	1
	60639	1
	60643	1
	60646	1
	60648-60649	2
	60651	1
	60656	1
	60658	1
	60660	1
	60664	1
	60669	1
	60674-60675	2
	60678-60679	2
	60681-60682	2
	60685-60686	2
	60691-60693	3

Exhibit "A"
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Exhibit "A"
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(CONTINUED FROM PREVIOUS PAGE)

Class	Series	Number of Units
Flat Cars (Cont'd)	60696-60697	2
	62000-62099	100
	64134	1
	64195	1
	64216	1
	64241	1
	64309	1
	64367	1
	64502-64503	2
	64505	1
	64507-64508	2
	64510-64515	6
	64517	1
	64520-64522	3
	64524-64525	2
	64527	1
	64529-64531	3
	64534-64537	4
	64539-64541	3
	64543-64546	4
	64549	1
	64552-64554	3
	64556-64558	3
	64560-64570	11
	64572-64573	2
	64575-64587	13
	64597-64598	2
	64800-64829	30
Total		418
Baggage & Express Cars	795-804	10
Mail-Baggage Cars	326-331	6

Exhibit "A"
Page 7 of 7 Pages

Summary

Locomotives	15
Hopper Steel Cars	998
Gondola Cars	996
Furniture Cars	972
Box Cars	972
Flat Cars	418
Baggage & Express Cars	10
Mail-Baggage Cars	6
Total	4,387

Statement of Equipment Under Illinois Central Equipment
Trust Series "O" Transferable to Illinois Central Railroad
Equipment Trust Series "Q"

Class	Series	Units	Remarks
0-8-0 Type Switch Engine	3450-3554	15	Exhibit "A"
Hopper Steel Cars	211000-211699	699	Changed to 66000-66698 Certificate Jan. 21, 1942
Hopper Steel Cars	212700-212999	299	Changed to 80000-80298 Certificate Jan. 13, 1942
	do	1	Retired, vouchered
	Total	300	
Gondola Cars	402500-402999	500	Changed to 84000-84999 Certificate Aug. 18,1941
Gondola Cars	402000-402499	496	Changed to 84000-84999 Certificate Aug. 18, 1941
	do	4	Retired, vouchered
	Total	500	
Furniture Cars	164500-164999	135	Exhibit "A"
	do	349	Changed to 25000-25999 Certificate Nov. 29,1938
	do	10	Retired, vouchered
	Total	494	
Furniture Cars	164000-164499	343	Exhibit "A"
	do	145	Changed to 25000-25999 Certificate Nov. 29, 1938
	do	11	Retired, vouchered
	Total	499	
Box Cars	176000-176499	488	Changed to 16000-16975 Certificate May 28, 1942
	Do	7	Retired, vouchered
	Total	495	
Box Cars	176500-176999	484	Changed to 16000-16975 Certificate May 28, 1942
	Do	12	Retired, vouchered
	Total	496	

Class	Series	No. Units	Remarks
Flat Cars	70201-70700	100	Changed to 62000-62099 Certificate Apr. 29, 1939
	do	15	Changed to 64800-64814 Certificate May 20, 1939
	do	67	Changed to 64500-64599 Certificate May 20, 1940
	do	6	Changed to 64000-64499 Certificate Sept.7,1940
	do	215	Changed to 60201-60700 Certificate Aug.1,1941
	do	15	Changed to 64815-64829 Certificate Aug. 4, 1942
	do	1	Retired, vouchered Dec. 5, 1941
	do	3	Retired, vouchered Dec. 18, 1941
	do	1	Retired, vouchered May 13, 1942
	do	74	Retired, vouchered
	Total	497	
Baggage & Express Cars	795-804	10	Exhibit "A"
Mail-Baggage Cars	326-331	6	Exhibit "A"
	Grand Total	4511	

Summary

Locomotives	15
Hopper Steel Cars	999
Gondola Cars	1,000
Furniture Cars	993
Box Cars	991
Flat Cars	497
Baggage & Express Cars	10
Mail-Baggage Cars	6
Total	4,511

D

STATE OF WISCONSIN
DEPARTMENT OF STATE SS

Received this 27th day of Nov. A. D. 1942 at 11 o'clock A. M. and recorded in Vol. 36 of R. R. Mtgs. on page 371-378.

Fred R. Zimmerman
Secretary of State

AGREEMENT

Covering Eight Conditional Sale Contracts
of Various Dates

By

THE FIRST NATIONAL BANK OF SAINT PAUL
and
GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942.

- - - - -

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company") party of the first part, and THE FIRST NATIONAL BANK OF SAINT PAUL, a national banking association, with principal place of business at Saint Paul, Minnesota, (hereinafter called the "Bank") party of the second part.

The Railway Company has heretofore entered into eight certain agreements dated February 7, March 4, March 18, March 28, April 3, April 26, May 10 and May 19, all in 1939, with Electro-Motive Corporation providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreements, which agreements are hereinafter referred to as the "Conditional Sale Agreements".

Said Electro-Motive Corporation has assigned to the Bank all of the right, title and interest of said Electro-Motive Corporation in and to the said Conditional Sale Agreements and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby. Said Conditional Sale Agreements were modified by agreement between the Railway Company and the Bank, dated May 22, 1941.

All of the equipment covered by said Conditional Sale Agreements has now been manufactured and delivered, and the payments due under said Conditional Sale Agreements, down to and including the payment due on December 1, 1942, have been paid and there nowremains due under said Conditional Sale Agreements, not including interest, the principal sum of Four Hundred Fourteen Thousand One Hundred Ninety and 38/100 Dollars ($414,190.38).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

Saint Paul, Minn., December 11, 1942

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to The First National Bank of Saint Paul, (hereinafter called the "Bank"), without interest thereon, at the office of said The First National Bank of Saint Paul, Saint Paul, Minnesota, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Ten Thousand Three Hundred Dollars ($10,300) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of April, 1946, and the sum of Six Thousand Four Hundred Twelve and 80/100 Dollars ($6,412.80) on the 16th day of May, 1946.

Said payments shall be applied in discharge of a total principal sum of Four Hundred Fourteen Thousand One Hundred Ninety and 38/100 Dollars ($414,190.38), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of twelve (12) Diesel locomotives purchased by the Railway Company from the Electro-Motive Corporation under eight certain Conditional Sale Agreements dated February 7, March 4, March 18, March 28, April 3, April 26, May 10 and May 19, all in 1939, as modified by Supplemental Agreements dated May 22, 1941 and December 11, 1942, said Conditional Sale Agreements having been heretofore assigned to the Bank. Each of said Monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreements in the proportion that the unpaid balance due under each of said Conditional Sale Agreements shall bear to the total unpaid balance due under all of said Conditional Sale Agreements, and that all payments under said Conditional Sale Agreements when received shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by theRailway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under said Conditional Sale Agreements, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under said agreements.

The Bank agrees thatit will not assign or transfer its interest in said Conditional Sale Agreements, or in this Supplemental Agreement, or in said railway equipment, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in all of said Conditional Sale Agreements and in this Supplemental Agreement, and in said railway equipment, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreements as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreements and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreements and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the Railway Company and the Bank, 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. DORETY
Vice President

ATTEST:

F. L. PAETZOLD
Secretary

In Presence of:

H. V. RHEDIN

C. F. ZIEGAHN

THE FIRST NATIONAL BANK OF ST. PAUL

(SEAL)

By EDWARD C. BROWN
Vice President

ATTEST:

A. L. PETERS
Asst. Cashier

In Presence of:

AGNES H. PEARSON

E. S. HANSEN

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 11th day of December, 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
Notary Public, Ramsey County, Minn.

(SEAL)

My Commission Expires July 11, 1949.

ALPHA M. SARCHET,
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF MINNESOTA,) ss.:
COUNTY OF RAMSEY,)

I, E. D. Dufva, 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, 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 The First National Bank of Saint Paul to the within and foregoing instruments, E. C. Brown and A. L. Peters, each to me personally known and known to me to be respectively Vice President and Assistant Cashier of The First National Bank of Saint Paul, 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 E. C. Brown and A. L. Peters, 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 E. C. Brown resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota, and that the said A. L. Peters resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota; that said E. C. Brown is Vice President and said A. L. Peters is Assistant Cashier of The First National Bank of Saint Paul, 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

E. D. DUFVA
Notary Public Ramsey County.

My commission expires_____

E. D. DUFVA,
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

State of Wisconsin)
) ss.
Department of State)

Received this 23rd day of December, A.D. 1942 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 379-382, incl.

AUGUST E. SMITH
Assistant Secretary of State

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A G R E E M E N T

Covering Conditional Sale Agreements
Pressed Steel Car Co., Inc., dated Dec. 14, 1939
Bethlehem Steel Company, dated Jan. 4, 1940

By and Between

THE FIRST NATIONAL BANK OF SAINT PAUL
and
GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942.

- - - - - - -

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company")party of the first, and THE FIRST NATIONAL BANK OF SAINT PAUL, a national banking association with principal place of business at Saint Paul, Minnesota, (hereinafter called the "Bank") party of the second part.

The Railway Company has heretofore entered into an agreement, dated December 14, 1939, with Pressed Steel Car Company, Inc., providing for the conditional sale to the Railway Company of seven hundred fifty (750) steel ore cars, for the prices and upon the terms and conditions set forth in said agreement, which agreement is hereinafter referred to as the "Pressed Steel Conditional Sale Agreement". By instrument dated April 25, 1940, Pressed Steel Car Company, Inc. assigned to the Bank, upon the terms and conditions therein set forth, all of the right, title and interest of said assignor in and to said Pressed Steel Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to said assignor thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

The Railway Company has heretofore entered into an agreement, dated January 4, 1940, with Bethlehem Steel Company, providing for the conditional sale to the Railway Company of seven hundred fifty (750) steel ore cars, for the prices and upon the terms and conditions set forth in said agreement, which agreement is hereinafter referred to as the "Bethlehem Conditional Sale Agreement". By instrument dated April 17, 1940, Bethlehem Steel Company assigned to the Bank, upon the terms and conditions therein set forth, all of the right, title and interest of said assignor in and to said Bethlehem Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to said assignor thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

Said Pressed Steel Conditional Sale Agreement and said Bethlehem Conditional Sale Agreement were both modified by a single agreement between the Railway Company and the Bank, dated May 22, 1941. Said Pressed Steel Conditional Sale Agreement and said Bethlehem Conditional Sale Agreement are hereinafter referred to collectively as the Conditional Sale Agreements.

All of the equipment covered by said Conditional Sale Agreements has now been manufactured and delivered, and the payments due under said Conditional Sale Agreements down to andincluding the payment due on December 1st, 1942, have been paid and there now remains due under said Conditional Sale Agreements, not including interest, the principal sum of Two Million Seventy-seven Thousand Eight Hundred Twenty-seven and 73/100 Dollars ($2,077,827.73).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

St. Paul, Minn., December 11, 1942

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to The First National Bank ofSaint Paul, (hereinafter called the "Bank"), without interest thereon, at the office of said The First National Bank of Saint Paul, Saint Paul, Minnesota, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Fifty-one Thousand Four Hundred Dollars ($51,400) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of April, 1946, and the sum of Forty-three Thousand Six Hundred Seventy-eight and 50/100 Dollars ($43,678.50), on the 16th day of May,1946.

Said payments shall be applied in discharge of a total principal sum of Two Million Seventy-seven Thousand Eight Hundred Twenty-seven and 73/100 Dollars ($2,077,827.73), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of 750 ore cars purchased by the Railway Company from the Pressed Steel Car Company, Inc., under a Conditional Sale Agreement dated December 14, 1939, and of 750 ore cars purchased from Bethlehem Steel Company under a Conditional Sale Agreement dated January 4, 1940, both as modified by Supplemental Agreements dated May 22, 1941 and December 11, 1942 respectively, said Conditional Sale Agreements having been heretofore assigned to the Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreements in the proportion that the unpaid balance due under each of said Conditional Sale Agreements shall bear to the total unpaid balance due under both, and that all payments under either or both of said Conditional Sale Agreements, when received, shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under each of said Conditional Sale Agreements, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under either of said agreements.

The Bank agrees that it will not assign or transfer its interest in either of said Conditional Sale Agreements, or in this Supplemental Agreement, or in said cars, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreements and in this Supplemental Agreement, and in said cars, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee, or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreements as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreements without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded whereever required for the proper protection, to the satisfaction

of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreements and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreements and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the Railway Company andthe Bank, 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. DORETY
Vice President

ATTEST:

F. L. PAETZOLD
Secretary

In Presence of:

H. V. RHEDIN

C. F. ZIEGAHN

THE FIRST NATIONAL BANK OF SAINT PAUL,

(SEAL)

By EDWARD C. BROWN
Vice President

ATTEST:

A. L. PETERS
Asst. Cashier

In Presence of:

AGNES H. PEARSON

E. S. HANSEN

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 11th day of December, 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; thay 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; andthey 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, Ramsey County, Minn.

(SEAL)

My Commission Expires July 11, 1949.

ALPHA M. SARCHET,
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY,) ss.:

I, E. D. Dufva, 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, 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 The First National Bank of Saint Paul to the within and foregoing instruments, E. C. Brown and A. L. Peters, each to me personally known andknown to me to be respectively Vice President and Assistant Cashier of The First National Bank of Saint Paul, 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 E. C. Brown and A. L. Peters, being by me severally duly sworn, did on oath, each for himself andnot one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said E. C.Brown resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota, and that the said A. L. Peters resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota; that said E. C. Brown is Vice President and said A. L. Peters is Assistant Cashier of The First National Bank of Saint Paul, 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 andthat 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)

E. D. DUFVA
Notary Public, Ramsey County.

My commission expires_____

E. D. DUFVA
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

State of Wisconsin)
) ss.
Department of State)

Received this 23rd day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 383-386, incl.

AUGUST E. SMITH
Assistant Secretary of State

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A G R E E M E N T

Covering Conditional Sale Agreement
With
Electro-Motive Corporation, dated June 14, 1941

By and Between

THE FIRST NATIONAL BANK OF SAINT PAUL
and
GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942.

- - - - - - -

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company") party of the first part, and THE FIRST NATIONAL BANK OF SAINT PAUL, a national banking association, with principal place of business at Saint Paul, Minnesota, (hereinafter called the "Bank") party of the second part.

The Railway Company has heretofore entered into an agreement dated June 14, 1941, with Electro-Motive Corporation providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreement, which agreement is hereinafter referred to as the "Conditional Sale Agreement".

Said Electro-Motive Corporation did, by instrument dated June 30, 1941, assign to the Bank, upon the terms and conditions therein set forth, all of the right, title and interest of said Electro-Motive Corporation in and to the Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right title and interest in and to the equipment covered thereby.

All of the equipment covered by said Conditional Sale Agreement has now been manufactured and delivered, and the payments due under said Conditional Sale Agreement, down to and including the payment due on December 1, 1942, have been paid and there now remains due under said Conditional Sale Agreement, not including interest, the principal sum of Three Hundred Fourteen Thousand Eight and 89/100 Dollars ($314,008.89).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

St. Paul, Minn., December 11, 1942.

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to The First National Bank of Saint Paul, (hereinafter called the "Bank"), without interest thereon, at the office of said The First National Bank of Saint Paul, Saint Paul, Minnesota, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Seven Thousand Six Hundred Dollars ($7,600) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of May, 1946, and the sum of Six Thousand One Hundred Thirty-five and 19/100 Dollars ($6,135.19), on the 16th day of June, 1946.

Said payments shall be applied in discharge of a total principal sum of Three Hundred Fourteen Thousand Eight and 89/100 Dollars ($314,008.89), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of two (2) Diesel locomotives purchased by the Railway Company from the Electro-Motive Corporation under a Conditional Sale Agreement dated June 14, 1941, as modified by Supplemental Agreement dated December 11, 1942, said Conditional Sale Agreement having been heretofore assigned to the Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreement and that all payments under said Conditional Sale Agreement when received shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under said Conditional Sale Agreement, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under said agreement.

The Bank agrees that it will not assign or transfer its interest in said Conditional Sale Agreement, or in this Supplemental Agreement, or in said railway equipment, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreement and in this Supplemental Agreement, and in said railway equipment, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreement as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreement and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreement and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counter part.

IN WITNESS WHEREOF, the Railway Company and the Bank, 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. Dorety
Vice President

ATTEST:

F. L. Paetzold
Secretary

In Presence of:

H. V. Rhedin

C. F. Ziegahn

THE FIRST NATIONAL BANK OF SAINT PAUL,

(SEAL)

By Edward C. Brown
Vice President

ATTEST:

A. L. Peters
Asst. Cashier

In Presence of:

Agnes H. Pearson

E. S. Hansen

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 acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of December, 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
Notary Public, Ramsey County, Minn.

(Notarial)
(Seal)

My Commission Expires July 11, 1949.

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY,) ss.:

I, E. D. Dufva, 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, 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 The First National Bank of Saint Paul to the within and foregoing instruments, E. C. Brown and A. L. Peters, each to me personally known and known to me to be respectively Vice President and Assistant Cashier of The First National Bank of Saint Paul, 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 E. C. Brown and A. L. Peters, 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 E. C. Brown resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota, and that the said A. L. Peters resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota; that said E. C. Brown is Vice President and said A. L. Peters is Assistant Cashier of The First National Bank of Saint Paul, 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

E. D. Dufva
Notary Public, Ramsey County.

My commission expires _____

E. D. DUFVA
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 23rd day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 387-390, Incl.

August E. Smith
Assistant Secretary of State

Index 7-8-c

A G R E E M E N T

Covering Conditional Sale Agreement

with

Electro-Motive Corporation, Dated July 21, 1941

by and between

THE FIRST NATIONAL BANK OF SAINT PAUL

and

GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942.

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company"), party of the first part, and THE FIRST NATIONAL BANK OF SAINT PAUL, a national banking association, with principal place of business at Saint Paul, Minnesota, (hereinafter called the "Bank") party of the second part.

The Railway Company has heretofore entered into an agreement dated July 21, 1941, with Electro-Motive Corporation providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreement, which agreement is hereinafter referred to as the "Conditional Sale Agreement".

Said Electro-Motive Corporation did, by instrument dated January 31, 1942, assign to the Bank, upon the terms and conditions therein set forth, all of the right, title and interest of said Electro-Motive Corporation in and to the Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

All of the equipment covered by said Conditional Sale Agreement has now been manufactured and delivered, and the payments due under said Conditional Sale Agreement, down to and including the payment due on December 1, 1942, have been paid and there now remains due under said Conditional Sale Agreement, not including interest, the principal sum of One Million Three Hundred Forty-six Thousand Four Hundred Sixteen and 22/100 Dollars ($1,346,416.22).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

St. Paul, Minn., December 11, 1942

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to The First National Bank of Saint Paul, (hereinafter called the "Bank"), without interest thereon, at the office of said The First National Bank of Saint Paul, Saint Paul, Minnesota, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Twenty-eight Thousand One Hundred Dollars ($28,100) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of December, 1946, and the sum of Twenty-six Thousand Two Hundred Seventy-five and 18/100 Dollars ($26,275.18) on the 16th day of January, 1947.

Said payments shall be applied in discharge of a total principal sum of One Million Three Hundred Forty-six Thousand Four Hundred Sixteen and 22/100 Dollars ($1,346,416.22), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of fifteen (15) Diesel locomotives purchased by the Railway Company from the Electro-Motive Corporation under a Conditional Sale Agreement dated July 21, 1941, as modified by Supplemental Agreement dated December 11, 1942, said Conditional Sale Agreement having been heretofore assigned to the Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreement and that all payments under said Conditional Sale Agreement when received shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under said Conditional Sale Agreement, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under said agreement.

The Bank agrees that it will not assign or transfer its interest in said Conditional Sale Agreement, or in this Supplemental Agreement, or in said railway equipment, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreement and in this Supplemental Agreement, and in said railway equipment, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreement as aforesaid and by this Supplemental Agreement, and that he or it will not endorse transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreement and any replacement of replacements thereof, and of its rights under said Conditional Sale Agreement and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, The Railway Company and the Bank, respectively, each pursuant to due corporate authority, have cuased 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. Dorety
Vice President

ATTEST:

F. L. Paetzold
Secretary

In Presence of:

H. V. Rhedin

C. F. Ziegahn

ATTEST: (SEAL) THE FIRST NATIONAL BANK OF SAINT PAUL,

A. L. Peters
Asst. Cashier.

By Edward C. Brown
Vice President

In Presence of:

Agnes H. Pearson

E. S. Hansen

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 acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of December, 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 Minnsota; 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.

(Notarial)
(Seal)

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.

My Commission Expires July 11, 1949.

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF MINNESOTA)
COUNTY OF RAMSEY,) ss.:

I, E. D. Dufva, 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 hereiditaments in said County, do hereby certify that on this 11th day of December, 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 The First National Bank of Saint Paul to the within and foregoing instruments, E. C. Brown and A. L. Peters, each to me personally known and known to me to be respectively Vice President and Assistant Cashier of The First National Bank of Saint Paul, 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 E. C. Brown and A. L. Peters, 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 E. C. Brown resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota, and that the said A. L. Peters resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota; that said E. C. Brown is Vice President and said A. L. Peters is Assistant Cashier of The First National Bank of Saint Paul, 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

E. D. Dufva
Notary Public, Ramsey County.

My commission expires _____

E. D. DUFVA
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 23rd day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 391-394, incl.

August E. Smith
Assistant Secretary of State

Index 2788-C

A G R E E M E N T

Covering Conditional Sale Agreement

with

The Baldwin Locomotive Works, Dated Sept. 23, 1941

by and between

FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

and

GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942.

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company") party of the first part, and 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 called the "Bank") party of the second part.

The Railway Company has heretofore entered into an agreement dated September 23, 1941, with The Baldwin Locomotive Works providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreement, which agreement is hereinafter referred to as the "Conditional Sale Agreement".

Said The Baldwin Locomotive Works did, by instrument dated November 1, 1941, assign to the Bank, upon the terms and conditions therein set forth, all of the right, title and interest of said The Baldwin Locomotive Works in and to the Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

All of the equipment covered by said Conditional Sale Agreement has now been manufactured and delivered, and the payments due under said Conditional Sale Agreement, down to and including the payment due on December 1, 1942, have been paid and there now remains due under said Conditional Sale Agreement, not including interest, the principal sum of One Hundred Twenty-six Thousand Two Hundred Sixty-five and 89/100 Dollars ($126,265.89).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

St. Paul, Minn., December 11, 1942.

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to First National Bank and Trust Company of Minneapolis, (hereinafter called the "Bank"), without interest thereon, at the office of said First National Bank and Trust Company of Minneapolis, Minneapolis, Minnesota, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Two Thousand Eight Hundred Dollars ($2,800) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of September, 1946, and the sum of Two Thousand Four Hundred fifty-eight and 78/100 Dollars ($2,458.78) on the 16th day of October, 1946.

Said payments shall be applied in discharge of a total principal sum of One Hundred Twenty-six Thousand Two Hundred Sixty-five and 89/100 Dollars ($126,265.89), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of two (2) Diesel locomotives purchased by the Railway Company from The Baldwin Locomotive Works under a Conditional Sale Agreement dated September 23, 1941, as modified by Supplemental Agreement dated December 11, 1942, said Conditional Sale Agreement having been heretofore assigned to the Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreement and that all payments under said Conditional Sale Agreement when received shall be endorsed upon said note and shall correspondingly reduce the obligations to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under said Conditional Sale Agreement, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under said agreement.

The Bank agrees that it will not assign or transfer its interest in said Conditional Sale Agreement, or in this Supplemental Agreement, or in said railway equipment, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreement and in this Supplemental Agreement, and in said railway equipment, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreement as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreement and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreement and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the Railway Company and the Bank, 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. Dorety
Vice President

ATTEST:

F. L. Paetzold
Secretary

In the Presence of:

H. V. Rhedin

C. F. Ziegahn

FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS,

(SEAL)

By A. P. Kemp
Vice President

ATTEST:

J. A. Davis
Asst. Cashier.

In Presence of:

D. L. Johnson

C. A. James

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 acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day December, 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.

(Notarial)
(Seal)

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.

My Commission Expires July 11, 1949.

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

I, D. L. JOHNSON, 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, 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 the FIRST NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS, to the within and foregoing instrument, A. P. KEMP and J. A. DAVIS, each to me personally known and known to me to be respectively Vice President and Asst. 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 Asst. Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said A. P. KEMP and J. A. DAVIS, 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 A. P. KEMP resides in the City of

Minneapolis, Minnesota, and that the said J. A. DAVIS resides in the City of Minneapolis, Minnesota; that said A. P. KEMP is Vice President and said J. A. DAVIS is Asst. 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 Asst. 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 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 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.

(NOTARIAL)
(SEAL)

D. L. Johnson
Notary Public,
Hennepin County, Minn.
My Commission Expires _____

D. L. JOHNSON,
Notary Public, Hennepin County, Minn.
My Commission Expires Sept. 8, 1947.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 23rd day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 395-398, incl.

August E. Smith
Assistant Secretary of State

Index 7-8-D

A G R E E M E N T

Covering Conditional Sale Agreement

with

Bethlehem Steel Company, Dated Aug. 13, 1942

by and between

THE NATIONAL BANK OF COMMERCE OF SEATTLE

and

GREAT NORTHERN RAILWAY COMPANY

DATED, DECEMBER 11, 1942

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company") party of the first part, and THE NATIONAL BANK OF COMMERCE OF SEATTLE, a national banking association duly organized and existing under the laws of the United States, (hereinafter called the "Bank") party of the second part.

The Railway Company has heretofore entered into an agreement dated August 13, 1942, with Bethlehem Steel Company providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreement, which agreement is hereinafter referred to as the "Conditional Sale Agreement".

Said Bethlehem Steel Company did, by instrument dated November 2, 1942, assign to the Bank, upon the terms and conditions herein set forth, all of the right, title and interest of said Bethlehem Steel Company in and to the Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

All of the equipment covered by said Conditional Sale Agreement has now been manufactured and delivered, and the payments due under said Conditional Sale Agreement, down to and including the payment due on December 1st, 1942, have been paid and there now remains due under said Conditional Sale Agreement, not including interest, the principal sum of One Million One Hundred Forty-nine Thousand Nine Hundred Eighty and 42/100 Dollars ($1,149,980.42).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to the Bank the Railway Company's promissory note in the following words and form:

Saint Paul, Minn., December 11, 1942

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY, (hereinafter called the "Railway Company"), promises to pay to The National Bank of Commerce of Seattle, (hereinafter called the "Bank"), without interest thereon, at the office of said The National Bank of Commerce of Seattle, Seattle, Washington, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Fifteen Thousand Three Hundred Dollars ($15,300) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of July, 1949, and the sum of Four Thousand Five Hundred Eighty-five and 06/100 Dollars ($4585.06) on the 16th day of August, 1949.

Said payments shall be applied in discharge of a total principal sum of One Million One Hundred Forty-nine Thousand Nine Hundred Eighty and 42/100 Dollars ($1,149,980.42), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Bank, being the unpaid portion of the purchase price of 500 ore cars purchased by the Railway Company from the Bethlehem Steel Company under a Conditional Sale Agreement dated August 13, 1942, as modified by Supplemental Agreement dated December 11, 1942, said Conditional Sale Agreement having been heretofore assigned to the Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company 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.

The Bank, in consideration of the execution and delivery to it of said promissory note does hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreement and that all payments under said Conditional Sale Agreement when received shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the Bank, the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the Bank and the Railway Company under said Conditional Sale Agreement, except as to date and amount of the monthly installments, shall remain in full force and effect, and the acceptance by the Bank of said note shall not constitute payment of the balance of the purchase price under said agreement.

The Bank agrees that it will not assign or transfer its interest in said Conditional Sale Agreement, or in this Supplemental Agreement, or in said cars, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreement and in this Supplemental Agreement, and in said cars, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon the Bank as assignee of said Conditional Sale Agreement as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of counsel for the Bank, of the Bank's title to the equipment set forth in the Conditional Sale Agreement and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreement and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the Railway Company and the Bank, 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.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By F. G. Dorety
Vice President

ATTEST:

F. L. Paetzold
Secretary

In Presence of:

H. V. Rhedin

C. F. Ziegahn

THE NATIONAL BANK OF COMMERCE OF SEATTLE,

(SEAL)

By Bruce C. Shorts
Vice President

ATTEST:

C. O. Ousdahl
CASHIER

In Presence of:

A. A. Haern (?)

I. Platt (?)

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 acknowledgements and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 11th day of December, 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
Notary Public, Ramsey County, Minn.

(Notarial)
(Seal)

My Commission Expires July 11, 1949.

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF WASHINGTON,)
COUNTY OF KING,) ss.:

I, E. Anderson, 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 14th day of December, 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 The National Bank of Commerce of Seattle to the within and foregoing instrument, Bruce C. Shorts and C. O. Ousdahl, each to me personally known and known to me to be respectively a Vice President and the Cashier of The National Bank of Commerce of Seattle, 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 Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Bruce C. Shorts and C. O. Ousdahl, 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 Bruce C. Shorts resides in the City of Seattle and State of

Washington, and that the said C. O. Ousdahl resides in the City of Seattle and State of Washington; that said Bruce C. Shorts is a Vice President and said C. O. Ousdahl is Cashier of The National Bank of Commerce of Seattle, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 King, State of Washington, this the day and year in this my certificate first above written.

(Notarial Seal)

E. Anderson
Notary Public

My Commission expires Feb. 10, 1943.

Notary Public in and for the State of Washington, residing at Seattle. My commission expires Feb. 10, 1943.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 23rd day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 399-402, incl.

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

BANKERS TRUST COMPANY, (TRUSTEE)

under certain

FIRST AND REFUNDING GOLD BOND MORTGAGE, DATED, MAY 1, 1911

by the

GREAT NORTHERN RAILWAY COMPANY

NOTICE IS HEREBY GIVEN that the undersigned, Bankers Trust Company, trustee under that certain First and Refunding Gold Bond Mortgage executed by the Great Northern Railway Company to Bankers Trust Company, a corporation of the State of New York, dated May 1, 1911, hereby makes and files its notice of claim to the property described in said First and Refunding Gold Bond Mortgage and Supplement thereto, 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 First and Refunding Gold Bond Mortgage dated May 1, 1911, and recorded June 1, 1911, in Volume 15 of Railroad Mortgages and Trust Deeds, on pages 516 et seq., in the office of the Secretary of the State of Wisconsin, and in that certain Indenture Supplemental to said First and Refunding Gold Bond Mortgage dated December 22, 1913 and recorded January 9, 1914 in Volume 17 of Railroad Mortgages and Trust Deeds, on pages 243 et seq., in the office of the Secretary of State of Wisconsin, to which Mortgage and Supplemental Indenture and the record thereof in the office of 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 Great Northern Railway Company in the County of Douglas, in the State of Wisconsin; 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 First and Refunding Gold Bond Mortgage executed by the Great Northern Railway Company, dated May 1, 1911, recorded June 1, 1911, in Volume 15 of Railroad Mortgages and Trust Deeds, on pages 516 et seq., in the office of the Secretary of the State of Wisconsin, and (b) that certain Supplemental Indenture executed by the Great Northern Railway Company, dated December 22, 1913, recorded January 9, 1914, in Volume 17 of Railroad Mortgages and Trust Deeds, on pages 243 et seq., 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 lien on all of the above described real estate, together with the appurtenances and privileges thereunto belonging, subject only to the prior liens, if any, described in said First and Refunding Gold Bond Mortgage dated May 1, 1911, as security for the payment of the bonds issued under said First and Refunding Gold Bond Mortgage and outstanding at this date in the principal amount of $72,000,000.

Dated at New York, N. Y., this 18th day of December, 1942.

BANKERS TRUST COMPANY

By R. G. Page
Vice President

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss.

Received this 24th day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on page 403.

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, (TRUSTEE)

under certain

NORTHERN DIVISION MORTGAGE, DATED, APRIL 1, 1898

by the

EASTERN RAILWAY COMPANY OF MINNESOTA

NOTICE IS HEREBY GIVEN that the undersigned, Bankers Trust Company, successor trustee under that certain Northern Division Mortgage executed by the Eastern Railway Company of Minnesota to Mercantile Trust Company of New York, a corporation of the State of New York, dated April 1, 1898, hereby makes and files its notice of claim to the property described in said Northern Division 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 Northern Division Mortgage dated April 1, 1898, and recorded June 21, 1898, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 541 et seq., in the office of the Secretary of the State of Wisconsin, to which Mortgage and the record thereof in the office of said Secretary of State of Wisconsin reference is hereby made as though herein specifically set forth at length; that the instruments on which such claim is founded, the date thereof and the volume and page of recording, are as follows:

(a) That certain Northern Division Mortgage executed by the Eastern Railway Company of Minnesota dated April 1, 1898, recorded June 21, 1898, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 541, et seq., in the office of the Secretary of the State of Wisconsin, and Bondholders' Appointment of Astor Trust Company (to which Bankers Trust Company is successor by merger) as Successor Trustee to Mercantile Trust Company, recorded March 12, 1914 in Volume 17 of Railroad Mortgages and Trust Deeds on pages 278-370, 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 first lien on all of the real estate, together with the appurtenances and privileges thereunto belonging, described in said Northern Division Mortgage dated April 1, 1898, as security for the payment of the bonds issued under said Northern Division Mortgage and outstanding at this date in the principal amount of $9,700,000.

Dated at New York, N. Y., this 18th day of December, 1942.

BANKERS TRUST COMPANY

By R. G. Page
Vice President

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 24th day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on page 404.

FRED R. ZIMMERMAN
~~Assistant~~ Secretary of State

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NOTICE PURSUANT TO THE PROVISIONS OF
SECTION 330.15 OF THE WISCONSIN STATUTES

by

BANK OF NEW YORK, (SUCCESSOR TRUSTEE)

under certain

FIRST MORTGAGE AND TRUST DEED, DATED, MARCH 1, 1912

by the

MILWAUKEE, SPARTA AND NORTH WESTERN RAILWAY COMPANY

NOTICE OF CLAIM

To the Secretary of State for the State of Wisconsin
and to the respective Registers of Deeds for the
Counties of Milwaukee, Waukesha, Dodge, Columbia,
Green Lake, Marquette, Adams, Juneau and Monroe,
Wisconsin:

NOTICE IS HEREBY GIVEN, pursuant to Section 330.15 of the Statutes of Wisconsin, that claim is made as hereinafter set forth with respect to all and any part of the real estate hereinafter described.

1. The name of the claimant is Bank of New York, Successor Trustee under First Mortgage and Trust Deed, dated March 1, 1912 (hereinafter referred to as the "Indenture") of Milwaukee, Sparta and North Western Railway Company (hereinafter referred to as "Sparta"). Claimant is the sole Trustee under said Indenture, having succeeded City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company) as corporate Trustee thereunder and no successor having been appointed for Edwin S. Marston, deceased, former individual Trustee thereunder.

2. The instruments on which is founded the claim stated in this notice are said Indenture, recorded on the 1st day of March, 1912 in the office of the Secretary of State for the State of Wisconsin, at Volume 16 of Railroad Mortgages and Trust Deeds (R.R.M. and T.D.), page 226 et seq., and each and every of the Sparta First Mortgage Gold Bonds, dated March 1, 1912, secured thereby, together with the coupons attached thereto, which said Bonds, now outstanding in the aggregate principal amount of $15,000,000, together with the interest thereon, are now the obligations of Chicago and North Western Railway Company (hereinafter referred to as "North Western"), having by endorsement thereon been fully guaranteed by the North Western.

3. The real estate affected by the within claim is all real estate, owned by Sparta and/or North Western, situated within the State of Wisconsin, and subject to the lien of said Indenture. The property subject to such lien is more particularly described in said Indenture as follow:

"The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Lindwerm in Milwaukee County, Wisconsin, westwardly and northwardly through Milwaukee, Waukesha, Dodge, Columbia, Green Lake, Marquette, Adams, Juneau and Monroe Counties, to Sparta in Monroe County, Wisconsin, including the railroad and railroad property acquired by the Railway Company from the Princeton and Western Railway Company; also, the line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near West Allis, in Milwaukee County, Wisconsin, northwardly through Milwaukee County to a connection with the line above described; aggregating a total mileage of about one hundred and seventy-nine miles.

"Together with all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to said railways, and all tracks, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, engine houses, coal houses, car houses, wood houses, machine shops and other shops, and all other buildings or structures now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to said Railways; also all tools, implements and machinery, all wood, coal, oil, fuel, and other supplies, all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture of every kind and description, now held by the Railway Company or hereafter acquired by it and appertaining to said Railways; with all and singular the rights, privileges and franchises connected with or relating to said Railways, or to the construction, maintenance, use or operation thereof, whether now held by the Railway Company or hereafter

acquired by it, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging and all reversion and reversions, remainder and remainders, tools, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession, and demand whatsoever, as well in law as in equity, which the Railway Company now has, or which it or its successors may hereafter acquire, in, to or of the same and every part thereof; but, except as may herein otherwise be expressly declared, no grant or pledge of or under this indenture is intended, or shall be construed, to include any bonds or any shares of capital stock, and nothing in this instrument is intended or shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and hold or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire by purchase or by lease other lines of railway or branches or extensions, equipment or interest therein, or new terminals, and to hold and to dispose of any line or property so acquired and to retain the proceeds thereof, free from the lien or operation of this indenture."

The term "Railway Company" in said Indenture is defined (Article Nine, Section 4) to mean not only Sparta but also any corporation which shall have purchased and received a conveyance and transfer, subject to the continuing lien of the Indenture, of all the mortgaged premises as an entirety. On or about April 1, 1912, Sparta conveyed, subject to the continuing lien of the Indenture, all the mortgaged premises to North Western, in consideration whereof North Western assumed all the debts, liabilities and obligations of Sparta.

4. The claims made, of which notice is hereby given, by the undersigned, as Successor Trustee as aforesaid, on its behalf as such Trustee and on behalf of the holders of all Bonds secured by said Indenture, are for the payment of said $15,000,000 aggregate principal amount of Bonds, together with interest (and premium, if any) thereon, and for compliance with all the terms and provisions of said Indenture and of said Bonds.

IN WITNESS WHEREOF, the undersigned has caused this notice of claim to be executed on its behalf by one of its officers thereunto duly authorized and its corporate seal to be hereunto duly affixed and attested, all as of the 21st day of December, 1942.

ATTEST:

JOHN C. BANCROFT (SEAL)
Assistant Secretary

BANK OF NEW YORK, as Successor Trustee under First Mortgage and Trust Deed, dated March 1, 1912, of Milwaukee, Sparta and North Western Railway Company

By W. YOUNG, JR.
Assistant Vice President.

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

B. D. BRYANT (?)

J. MORRIS MILLER
As Witnesses

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

On this 21st day of December, 1942, before me personally appeared W. Young, Jr. and John C. Bancroft, to me personally known, who, being by me severally duly sworn, did say: That W. Young, Jr. is an Assistant Vice President and John C. Bancroft is an Assistant Secretary of BANK 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 W. Young, Jr. and John C. Bancroft severally acknowledged said instrument to be the free act and deed of said corporation.

(SEAL)

FRANK W. PATTERSON
FRANK W. PATTERSON
Notary Public, Queens Co. No. 3917
Reg. No. 4349, Cert. filed in
N. Y. County No. 642, Reg. No. 4-P-397
Commission expires March 30, 1944

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

No. 88597

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 FRANK W. PATTERSON 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 my official seal this 22nd day of December, 1942.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court, New York County

State of Wisconsin)
) ss.
Department of State)

Received this 28th day of December, A. D. 1942, at 11:00 o'clock A. M., and recorded in Vol. 36 of Railroad Mortgages on pages 405-407, incl.

FRED R. ZIMMERMAN
Secretary of State

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NOTICE PURSUANT TO THE PROVISIONS OF
SECTION 330.15 OF THE WISCONSIN STATUTES

by

MANUFACTURERS TRUST COMPANY, (SUCCESSOR TRUSTEE)

under certain

FIRST CONSOLIDATED MORTGAGE, DATED, JUNE 1, 1898

by the

SAINT PAUL AND DULUTH RAILROAD COMPANY

NOTICE IS HEREBY GIVEN that the undersigned, Manufacturers Trust Company, successor trustee under that certain First Consolidated Mortgage executed by the Saint Paul and Duluth Railroad Company to Guaranty Trust Company of New York, a corporation of the State of New York, dated June 1, 1898, hereby makes and files its notice of claim to the property described in said First Consolidated Mortgage pursuant to the provisions of Section 330.15 of the Wisconsin Statutes; that the name of the claimant is Manufacturers 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 First Consolidated Mortgage dated June 1, 1898, recorded September 22, 1898, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 607, etc., in the office of the Secretary of the State of Wisconsin; also recorded September 16, 1898, in Book H. of Mortgages, pages 27, etc. under Number 10032, in the office of the Register of Deeds of Burnett County, State of Wisconsin; and also recorded September 7, 1898 in Book 40 of Mortgages, pages 53, et seq. under Number 110154, in the office of the Register of Deeds of Douglas County, State of Wisconsin, to which First Consolidated Mortgage and the record thereof as aforesaid reference is hereby made as though herein specifically set forth at length, said real estate being all of the real estate owned by said Saint Paul and Duluth Railroad Company in the Counties of Burnett and Douglas, in the State of Wisconsin, including all real estate acquired by the said Saint Paul and Duluth Railroad Company or Northern Pacific Railway Company, which purchased on June 15, 1900 all of the property covered by said First Consolidated Mortgage subsequent to the execution of said First Consolidated Mortgage, dated June 1, 1898, which real estate was or is used in connection with the operation and maintenance of the railroad or any of the leased lines and branch railroads described in said First Consolidated Mortgage, was or is necessary or convenient therefor, or was or is acquired in connection or in anywise pertaining thereto; 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 First Consolidated Mortgage executed by the Saint Paul and Duluth Railroad Company, dated June 1, 1898, recorded September 22, 1898, in Volume 11 of Railroad Mortgages and Trust Deeds, on pages 607, etc., in the office of the Secretary of the State of Wisconsin, also recorded September 16, 1898 in Book H. of Mortgages, pages 27, etc. under Number 10032 in the office of the Register of Deeds of Burnett County, State of Wisconsin; and also recorded September 7, 1898 in Book 40 of Mortgages, pages 53, et seq. under Number 110154 in the office of the Register of Deeds of Douglas County, State of Wisconsin; (b) those certain resolutions adopted October 24, 1900 by the holders of a majority in principal amount of the bonds issued under said First Consolidated Mortgage and by the Board of Directors of the Saint Paul and Duluth Railroad Company, recorded November 2, 1900 in Volume 12 of Railroad Mortgages and Trust Deeds, on page 538, in the office of the Secretary of State of Wisconsin; also recorded

January 23, 1901 in Volume "A" of Misc., page 341, etc. under Number 11652, in the office of the Register of Deeds of Burnett County, State of Wisconsin; and also recorded January 21, 1901 in Book P of Agreements, pages 150, 151, 152 under Number 124994a in the office of the Register of Deeds of Douglas County, State of Wisconsin; and (c) that certain Supplemental Indenture executed by Northern Pacific Railway Company, dated November 28, 1932, recorded January 18, 1933 in Volume 30 of Railroad Mortgages and Trust Deeds, on pages 304 - 306 inclusive, in the office of the Secretary of the State of Wisconsin; also recorded January 21, 1933 in Volume N of Misc., page 59 under Number 76234 in the office of the Register of Deeds of Burnett County, State of Wisconsin; and also recorded February 14, 1933 in Book 170 of Mortgages, page 375, in the office of the Register of Deeds of Douglas County, State of Wisconsin; and that the following is a statement of the claim of the claimant; that it has a first mortgage lien on all of the real estate, together with the appurtenances and privileges thereunto belonging, described in said First Consolidated Mortgage dated June 1, 1898, executed by the said Saint Paul and Duluth Railroad Company as security for the payment of the bonds issued thereunder and outstanding at this date in the principal amount of One Million Dollars ($1,000,000).

Dated at New York, New York, this 10th day of December, 1942.

MANUFACTURERS TRUST COMPANY

By FREDERICK E. LOBER
Vice President.

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 30th day of December, A. D. 1942, at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 408-409, incl.

AUGUST E. SMITH
Assistant Secretary of State

Filed 1-8-41

A G R E E M E N T

Covering Conditional Sale Agreement of
December 27,1940
With
Pullman-Standard Car Manufacturing Company

By and Between
J. P. MORGAN & CO. INCORPORATED, ET AL.
And
GREAT NORTHERN RAILWAY COMPANY

DATED DECEMBER 11, 1942
* * * * * * * * * * * * *

AGREEMENT made this 11th day of December, 1942, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, (hereinafter called the "Railway Company") party of the first part; J. P. MORGAN & CO. INCORPORATED, a corporation duly organized and existing under the laws of the State of New York, THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, HARRIS TRUST AND SAVINGS BANK, and PULLMAN-STANDARD CAR MANUFACTURING COMPANY, parties of the second part; and said J. P. MORGAN & CO. INCORPORATED, as Escrow Agent for the parties of the second part under a certain agreement dated January 8, 1941.

The Railway Company has heretofore entered into an agreement dated December 27, 1940, with Pullman-Standard Car Manufacturing Company providing for the conditional sale to the Railway Company of certain railway equipment for the prices and upon the terms and conditions as set forth in said agreement, which agreement is hereinafter referred to as the "Conditional Sale Agreement".

Said Pullman-Standard Car Manufacturing Company did, by instrument dated January 8th, 1941, assign to J. P. Morgan & Co. Incorporated, as Escrow Agent for parties of the second part, upon the terms and conditions in said instrument of assignment set forth, all of the right, title and interest of said Pullman-Standard Car Manufacturing Company in and to the Conditional Sale Agreement and in and to any and all amounts which might be or become due or owing to it thereunder, all of its rights, powers, privileges and remedies thereunder, and all of its right, title and interest in and to the equipment covered thereby.

All of the equipment covered by said Conditional Sale Agreement has now been manufactured and delivered, and the payments due under said Conditional Sale Agreement, down to and including the payment due on December 1, 1942, have been paid and there now remains due under said Conditional Sale Agreement, not including interest, the principal sum of Two Million Four Hundred Four Thousand Seven Hundred Forty-nine and 66/100 Dollars ($2,404,749.66).

The Railway Company has simultaneously with the execution of this Supplemental Agreement executed and delivered to said Escrow Agent the Railway Company's promissory note in the following words and form:

New York, N. Y., December 11, 1942

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY (hereinafter called the "Railway Company"), promises to pay to J. P. Morgan & Co. Incorporated, as Escrow Agent, (hereinafter called the "Escrow Agent"), without interest thereon, at the office of said J.P. Morgan & Co. Incorporated, New York, N.Y., in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the sum of Thirty Thousand Six Hundred and no/100 Dollars ($30,600.00) on the 16th day of December, 1942, and on the 16th day of each calendar month thereafter up to and including the 16th day of November, 1949, and the sum of Six Thousand Nine Hundred Forty-two and 87/100 Dollars ($6,942.87) on the 16th day of December, 1949.

Said payments shall be applied in discharge of a total principal sum of Two Million Four Hundred Four Thousand Seven Hundred Forty-nine and 66/100 Dollars ($2,404,749.66), together with interest thereon at the rate of two per cent. (2%) per annum due from the Railway Company to the Escrow Agent, being the unpaid portion of the purchase price of 1000 box cars purchased by the Railway Company from the Pullman-Standard Car Manufacturing Company under a Conditional Sale Agreement dated December 27, 1940, as modified by Supplemental Agreement dated December 11, 1942, said Conditional Sale Agreement having been heretofore assigned to the Escrow Agent, as escrow agent for itself, said Pullman-Standard Car Manufacturing Company, The Equitable Life Assurance Society of the United States and Harris Trust and Savings Bank. Each of said monthly payments shall be applied first to interest then accrued and unpaid at the rate of two per cent. (2%) per annum from the 1st day of December, 1942, on the unpaid balance of said principal sum and then in reduction of the unpaid balance of said principal sum.

Schedule A annexed hereto shows the payments to be made by the Railway Company in accordance with said note, the portions of each such payment allocated to interest and principal, and the balance of said principal sum of Two Million Four Hundred Four Thousand Seven Hundred Forty-nine and 66/100 Dollars ($2,404.749.66) remaining unpaid after each such payment.

The parties of the second part and the Escrow Agent, in consideration of the execution and delivery to the Escrow Agent of said promissory note do hereby agree that all payments upon said note when received shall correspondingly reduce the obligation to make payment under said Conditional Sale Agreement and that all payments under said Conditional Sale Agreement when received, with suitable allowance for interest at 2% per annum as provided in said Conditional Sale Agreement, or in a subsequent amendatory agreement, shall be endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder.

In further consideration of the execution and delivery by the Railway Company of said promissory note and of the foregoing agreement by the parties of the second part and the Escrow Agent the parties further agree that notwithstanding the delivery and acceptance of said note, all of the rights and obligations of the parties of the second part, the Escrow Agent and the Railway Company under said Conditional Sale Agreement shall remain in full force and effect, and the acceptance by the Escrow Agent of said note shall not constitute payment of the balance of the purchase price under said agreement, nor shall title to the equipment pass until final payment is made.

The parties of the second part and the Escrow Agent agree that they will not assign or transfer their interest in said Conditional Sale Agreement, or in this Supplemental Agreement, or in said cars, without at the same time transferring the said promissory note to the same party or parties, and that they will not endorse, transfer or assign said promissory note without also assigning their interest in said Conditional Sale Agreement and in this Supplemental Agreement, and in said cars, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that he or it will accept and be bound by all of the obligations imposed upon said parties of the second part and/or the Escrow Agent as assignees of said Conditional Sale Agreement as aforesaid and by this Supplemental Agreement, and that he or it will not endorse, transfer or assign said note or agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

The Railway Company agrees to cause this Supplemental Agreement to be filed, registered and recorded wherever required for the proper protection, to the satisfaction of

counsel for the Escrow Agent, of the Escrow Agent's title to the equipment set forth in the Conditional Sale Agreement and any replacement or replacements thereof, and of its rights under said Conditional Sale Agreement and this Agreement.

The Railway Company hereby represents and warrants that the issuance of said note has been authorized by the Interstate Commerce Commission by order dated December 10, 1942.

This Supplemental 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 which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the Railway Company, the parties of the second part and the Escrow Agent, respectively, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate to be hereunto affixed duly attested, as of the day and year first written.

GREAT NORTHERN RAILWAY COMPANY,

(SEAL)

By. F. G. Dorety
Vice President.

ATTEST:

F. L. Paetzold
Secretary

In Presence of:

H. V. Rhedin

C. F. Ziegahn

J. P. MORGAN & CO. INCORPORATED,
as Escrow Agent as aforesaid,

(SEAL)

By I. C. R. Atkins
Vice - President

ATTEST:

R. Gordon Wasson
Asst. Secretary

In Presence of:

E. W. Clark

R. H. Ganno Jr. (?)

THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES

(SEAL)

By Henry Greaves
Treasurer

ATTEST:

Alex McNeill
Secretary

In Presence of:

G. W. Memeiger (?)

A. H. Vignes

HARRIS TRUST AND SAVINGS BANK

(SEAL)

By Paul S. Russell V. P.

ATTEST:

E. A. Glow
Asst. Secy.

In Presence of:

A. Newell Rumff (?)

K. O. Birney

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

(SEAL)

By Johny Sloan
Vice President

ATTEST:

J. A. Knowlton
Secretary

In Presence of:

R. R. Fischler

J. A. Murphy

(SEAL)

J. P. MORGAN & CO. INCORPORATED

By John A. Meyer
Vice-President

ATTEST:

R. Gordon Wasson
Asst. Secretary

In Presence of:

E. W. Clark

R. H. Ganno, Jr. (?)

SCHEDULE A

SCHEDULE OF PAYMENTS DUE FROM GREAT NORTHERN RAILWAY COMPANY ARISING FROM ITS PROMISSORY NOTE DATED DECEMBER 11, 1942, AND AS APPLIED TO THEIR CONDITIONAL SALE AGREEMENT DATED DECEMBER 27, 1940

Payment No.		Monthly Installment	Interest at 2%	Balance Applied on Principal	Balance due on Purchase Price of 999 cars as of this date after payment then due has been made
	Dec. 1, 1942				$2,404,749.66
23	Dec. 16, 1942	$30,600	$2,003.96	$28,596.04	2,376,153.62
24	Jan. 16, 1943	30,600	3,960.26	26,639.74	2,349,513.88
25	Feb. 16, 1943	30,600	3,915.86	26,684.14	2,322,829.74
26	Mar. 16, 1943	30,600	3,871.38	26,728.62	2,296,101.12
27	Apr. 16, 1943	30,600	3,826.84	26,773.16	2,269,327.96
28	May 16, 1943	30,600	3,782.21	26,817.79	2,242,510.17
29	June 16, 1943	30,600	3,737.52	26,862.48	2,215,647.69
30	July 16, 1943	30,600	3,692.75	26,907.25	2,188,740.44
31	Aug. 16, 1943	30,600	3,647.90	26,952.10	2,161,788.34
32	Sept.16, 1943	30,600	3,602.98	26,997.02	2,134,791.32
33	Oct. 16, 1943	30,600	3,557.99	27,042.01	2,107,749.31
34	Nov. 16, 1943	30,600	3,512.92	27,087.08	2,080,662.23
35	Dec. 16, 1943	30,600	3,467.77	27,132.23	2,053,530.00
36	Jan. 16, 1944	30,600	3,422.55	27,177.45	2,026,352.55
37	Feb. 16, 1944	30,600	3,377.25	27,222.75	1,999,129.80
38	Mar. 16, 1944	30,600	3,331.88	27,268.12	1,971,861.68
39	Apr. 16, 1944	30,600	3,286.44	27,313.56	1,944,548.12
40	May 16, 1944	30,600	3,240.91	27,359.09	1,917,189.03
41	June 16, 1944	30,600	3,195.31	27,404.69	1,889,784.34
42	July 16, 1944	30,600	3,149.64	27,450.36	1,862,333.98
43	Aug. 16, 1944	30,600	3,103.89	27,496.11	1,834,837.87
44	Sept.16, 1944	30,600	3,058.06	27,541.94	1,807,295.93
45	Oct. 16, 1944	30,600	3,012.16	27,587.84	1,779,708.09
46	Nov. 16, 1944	30,600	2,966.18	27,633.82	1,752,074.27
47	Dec. 16, 1944	30,600	2,920.12	27,679.88	1,724,394.39
48	Jan. 16, 1945	30,600	2,873.99	27,726.01	1,696,668.38
49	Feb. 16, 1945	30,600	2,827.78	27,772.22	1,668,896.16
50	Mar. 16, 1945	30,600	2,781.49	27,818.51	1,641,077.65
51	Apr. 16, 1945	30,600	2,735.13	27,864.87	1,613,212.78
52	May 16, 1945	30,600	2,688.69	27,911.31	1,585,301.47
53	June 16, 1945	30,600	2,642.17	27,957.83	1,557,343.64
54	July 16, 1945	30,600	2,595.57	28,004.43	1,529,339.21
55	Aug. 16, 1945	30,600	2,548.90	28,051.10	1,501,288.11
56	Sept.16, 1945	30,600	2,502.15	28,097.85	1,473,190.26
57	Oct. 16, 1945	30,600	2,455.32	28,144.68	1,445,045.58
58	Nov. 16, 1945	30,600	2,408.41	28,191.59	1,416,853.99
59	Dec. 16, 1945	30,600	2,361.42	28,238.58	1,388,615.41
60	Jan. 16, 1946	30,600	2,314.36	28,285.64	1,360,329.77
61	Feb. 16, 1946	30,600	2,267.22	28,332.78	1,331,996.99
62	Mar. 16, 1946	30,600	2,219.99	28,380.01	1,303,616.98
63	Apr. 16, 1946	30,600	2,172.69	28,427.31	1,275,189.67
64	May 16, 1946	30,600	2,125.32	28,474.68	1,246,714.99
65	June 16, 1946	30,600	2,077.86	28,522.14	1,218,192.85
66	July 16, 1946	30,600	2,030.32	28,569.68	1,189,623.17
67	Aug. 16, 1946	30,600	1,982.71	28,617.29	1,161,005.88
68	Sept.16, 1946	30,600	1,935.01	28,664.99	1,132,340.89
69	Oct. 16, 1946	30,600	1,887.23	28,712.77	1,103,628.12
70	Nov. 16, 1946	30,600	1,839.38	28,760.62	1,074,867.50
71	Dec. 16, 1946	30,600	1,791.45	28,808.55	1,046,058.95
72	Jan. 16, 1947	30,600	1,743.43	28,856.57	1,017,202.38
73	Feb. 16, 1947	30,600	1,695.34	28,904.66	988,297.72
74	Mar. 16, 1947	30,600	1,647.16	28,952.84	959,344.88
75	Apr. 16, 1947	30,600	1,598.91	29,001.09	930,343.79

SCHEDULE A (cont'd)

Payment No.	Date	Monthly Installment	Interest at 2%	Balance Applied on Principal	Balance due on Purchase Price of 999 cars as of this date after payment then due has been made
76	May 16, 1947	$30,600	$1,550.57	$29,049.43	$901,294.36
77	June 16, 1947	30,600	1,502.16	29,097.84	872,196.52
78	July 16, 1947	30,600	1,453.66	29,146.34	843,050.18
79	Aug. 16, 1947	30,600	1,405.08	29,194.92	813,855.26
80	Sept.16, 1947	30,600	1,356.43	29,243.57	784,611.69
81	Oct. 16, 1947	30,600	1,307.69	29,292.31	755,319.38
82	Nov. 16, 1947	30,600	1,258.87	29,341.13	725,978.25
83	Dec. 16, 1947	30,600	1,209.96	29,390.04	696,588.21
84	Jan. 16, 1948	30,600	1,160.98	29,439.02	667,149.19
85	Feb. 16, 1948	30,600	1,111.92	29,488.08	637,661.11
86	Mar. 16, 1948	30,600	1,062.77	29,537.23	608,123.88
87	Apr. 16, 1948	30,600	1,013.54	29,586.46	578,537.42
88	May 16, 1948	30,600	964.23	29,635.77	548,901.65
89	June 16, 1948	30,600	914.84	29,685.16	519,216.49
90	July 16, 1948	30,600	865.36	29,734.64	489,481.85
91	Aug. 16, 1948	30,600	815.80	29,784.20	459,697.65
92	Sept.16, 1948	30,600	766.16	29,833.84	429,863.81
93	Oct. 16, 1948	30,600	716.44	29,883.56	399,980.25
94	Nov. 16, 1948	30,600	666.63	29,933.37	370,046.88
95	Dec. 16, 1948	30,600	616.74	29,983.26	340,063.62
96	Jan. 16, 1949	30,600	566.77	30,033.23	310,030.39
97	Feb. 16, 1949	30,600	516.72	30,083.28	279,947.11
98	Mar. 16, 1949	30,600	466.58	30,133.42	249,813.69
99	Apr. 16, 1949	30,600	416.36	30,183.64	219,630.05
100	May 16, 1949	30,600	366.05	30,233.95	189,396.10
101	June 16, 1949	30,600	315.66	30,284.34	159,111.76
102	July 16, 1949	30,600	265.19	30,334.81	128,776.95
103	Aug. 16, 1949	30,600	214.63	30,385.37	98,391.58
104	Sept. 16,1949	30,600	164.00	30,436.00	67,955.58
105	Oct. 16, 1949	30,600	113.27	30,486.73	37,468.85
106	Nov. 16, 1949	30,600	62.46	30,537.54	6,931.31
107	Dec. 16, 1949	6,942.87	11.56	6,931.31	-

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 11th day of December 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.

(SEAL)

Alpha M. Sarchet

ALPHA M. SARCHET
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF NEW YORK)
COUNTY OF NEW YORK)SS

I, GEORGE J. K. MATTHEWS, 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 December, 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, I. C. R. Atkin and R. Gordon Wasson, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of J. P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing as Escrow Agent, 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 I. C. R. Atkin and R. Gordon Wasson 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. C. R. Atkin resides at Short Hills, N. J., and that said R. Gordon Wasson resides at 1 East End Ave., New York, N. Y.; that said I. C. R. Atkin is a Vice President and said R. Gordon Wasson an Asst. Secretary of J. P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing, as Escrow Agent; that they know the corporate seal of said corporation; that they 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 as Escrow Agent, 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 as such Escrow Agent.

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 day and year in this my certificate first above written.

George J. K. Matthews
Notary Public.

(SEAL)

GEORGE J. K. MATTHEWS
Notary Public, Bronx Co. No. 36,Reg.No.96-M-43
Cert. filed in N.Y.Co.No.513, Reg. No. 3-M-333
Commission expires March 30, 1943

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

I, BERNARD BERGGREN, 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 December, 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 Greaves and Alex McNeill, each to me personally known and known to me to be respectively Treasurer and the Secretary of The Equitable Life Assurance Society of the United States, 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 Henry Greaves and Alex McNeill, 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 Greaves resides at New York, N. Y., and that the said Alex McNeill resides at Great Neck, Long Island, N.Y.; that said Henry Greaves is Treasurer and said Alex McNeill is the Secretary of The Equitable Life Assurance Society of the United States, one of the corporations described in and which executed the within and foregoing instrument in writing; that they 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 Treasurer 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.

(SEAL)

Bernard Berggren
NOTARY PUBLIC RICHMOND CO.
N.Y. Co. Clks. No. 522, Reg. No. 4-B-267
Commission Expires March 30, 1944

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.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

I, DELBERT N. URICK, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 18th day of December, 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, PAUL S. RUSSELL and G. A. GLOW each to me personally known and known to me to be respectively a Vice President and Assistant Secretary of Harris Trust and Savings 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 the said PAUL S. RUSSELL and G. A. GLOW, 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 PAUL S. RUSSELL resides in the City of Chicago, in the County of Cook, and State of Illinois, and that the said G. A. GLOW resides in Arlington Heights, in the County of Cook and State of Illinois; that said PAUL S. RUSSELL is a Vice President and said G. A. GLOW is Assistant Secretary of Harris Trust and Savings Bank, 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 inbehalf 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 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

(SEAL)

Notary Public, Delbert N. Urick

My commission expires Jan. 9, 1944

STATE OF ILLINOIS)
COUNTY OF COOK.) SS.

I, Chas. T. 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 21st day of December, 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, 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 Highland Park 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.

(NOTARIAL SEAL)

Chas. T. Walters
Notary Public

My Commission Expires March 29, 1945.

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

I, GEORGE J. K. MATTHEWS, 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 December, 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, John M. Meyer Jr. and R. Gordon Wasson, each to me personally known and known to me to be respectively a Vice President and Assistant Secretary of J. P. Morgan & Co. Incorporated, 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 John M. Meyer Jr. and R. Gordon Wasson, 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 M. Meyer Jr. resides at Greenwich, Conn., and that the said R. Gordon Wasson resides at 1 East End Ave., New York, N. Y.; that said John M. Meyer Jr. is a Vice President and said R. Gordon Wasson an Assistant Secretary of J. P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing; that they 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 New York, State of New York, this the day and year in this my certificate first above written.

(SEAL)

George J. K. Matthews
Notary Public

GEORGE J. K. MATTHEWS
Notary Public, Bronx Co. No. 36, Reg. No. 96-M-43
Cert. filed in N.Y.Co. No.513, Reg. No. 3-M-333
Commission expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 6th day of January A. D. 1943

at 10 o'clock A.M. and recorded in Vol. 36 ✓

of R. R. Mtgs. on pages 410-417.

August E. Smith
Assistant Secretary of State

Index 6th

QUIT-CLAIM RELEASE

BY

WENDELL T. BURNS
AND
NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS

TO

NORTHERN PACIFIC RAILWAY COMPANY

Covering Ten Passenger Locomotives

DATED JANUARY 4, 1943
* * * * * * * * * * *

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned WENDELL T. BURNS (hereinafter called the "Vendor") and NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS (hereinafter called the "Trustee-Owner") a national banking association formed pursuant to the National Bank Act, for a good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, do hereby assign, transfer, release, quit claim and convey unto NORTHERN PACIFIC RAILWAY COMPANY (hereinafter called the "Vendee") all of their right, title and interest in and to the following described locomotives, to-wit:

Ten (10) simple type 4-8-4 passenger locomotives numbers 2650 to 2659, both numbers inclusive, which were built by Baldwin Locomotive Works and are now in operation on the lines of the Vendee.

TO HAVE AND TO HOLD the same unto the same Vendee, its successors and assigns forever, but without covenants or warranties of any kind whatsoever by the Vendor and the Trustee-Owner.

The Trustee-Owner does hereby certify that the purchase price payable under that certain Conditional Sales Agreement dated the 21st day of June, 1940, covering the above described locomotives, which Conditional Sales Agreement was entered into by the Vendor as First Party, the Trustee-Owner as Second Party, and the Vendee as Third Party, and filed for record as follows:

In the Office of the Register of Deeds, County of Ramsey, State of Minnesota, on July 5, 1940, in Book 190 of Misc. Page 521;

In the office of the Secretary of State of Minnesota on July 5, 1940, in Book 23 of Railroad Records on page 30;

In the office of the Secretary of State of North Dakota on July 6, 1940, in Volume Four of Railroad, Telegraph & Telephone, Page 467;

In the office of the Secretary of State of Wisconsin on July 6, 1940 in Vol. 36 of Railroad Mortgages on pages 126 - 135, incl.;

In the office of the Secretary of State of Montana on July 19, 1940, in Volume 11 of Mtge. Page 134 et seq.;

In the office of the Secretary of State of Idaho on July 8, 1940, in Railway Equipment Book 2, Pages 387, 388, 389, 390 and 391;

In the office of the County Clerk, County of Multnomah, State of Oregon, on July 8, 1940, in Book 557 of Mtges. Page 266;

In the office of the County Auditor, King County, State of Washington, on July 19, 1940, in Vol. 1635 of Mtge. page 111;

has now been paid in full and satisfied, and the said public officials in whose offices said Conditional Sales Agreement has been filed as aforesaid, are now authorized to discharge the same upon their respective records.

IN WITNESS WHEREOF, WENDELL T. BURNS has hereunto set his hand and seal, and NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS has caused this instrument to be executed in its corporate name by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed as of the 4th day of January, 1943.

In the Presence of:

BESSIE TANSEY)
)
FRIEDA GOLDSCHMIDT)

WENDELL T. BURNS
(Wendell T. Burns)

(SEAL)

NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS.

In the Presence of:

BESSIE TANSEY)
)
FRIEDA GOLDSCHMIDT)

By GRANT W. ANDERSON
Vice President

By HERMAN P. MEDER
Assistant Cashier

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this 5th day of January, 1943, before me personally appeared WENDELL T. BURNS, 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.

(SEAL)

FRIEDA GOLDSCHMIDT

FRIEDA GOLDSCHMIDT
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 12, 1944.

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

On this 5th day of January, 1943, before me appeared Grant W. Anderson and Herman P. Meder to me personally known, who, being each by me duly sworn, did say that they are respectively the Vice President and Assistant Cashier of NORTHWESTERN NATIONAL BANK AND TRUST COMPANY OF MINNEAPOLIS, the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation and that the said instrument was executed in behalf of said corporation by authority of its Board of Directors, and said Grant W. Anderson and Herman P. Meder acknowledged said instrument to be the free act and deed of said corporation.

(SEAL)

FRIEDA GOLDSCHMIDT

FRIEDA GOLDSCHMIDT
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 12, 1944

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 21st day of January A. D. 1943 at 10 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on pages 418-419.

Fred R. Zimmerman
Secretary of State

ASSIGNMENT OF EQUIPMENT

Formerly covered by Lease of November 1, 1927, Series "T"

Chicago & North Western Railway Company Equipment
Trust of 1927
BY
UNITED STATES TRUST COMPANY OF NEW YORK
TO
CHARLES M. THOMSON, TRUSTEE OF PROPERTY OF

CHICAGO & NORTH WESTERN RAILWAY COMPANY

DATED JANUARY 7, 1943

Whereas, under date of January 6, 1927, 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 1927," 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 November 1, 1927, said Trustee leased to said Railway Company for the term of fifteen (15) years from November 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
12	Class J-4 Freight Locomotives	C. & N. W. Ry. Co.	2801 to 2812, inclusive
8	Class M-4 Switching Locomotives	"	2636 to 2643, inclusive
23	70' steel and aluminum Suburban Passenger Coaches	"	5077 to 5099, inclusive
20	70' steel and aluminum Suburban Combination Passenger and Baggage Cars	"	7700 to 7719, inclusive
500	50-ton single sheathed Box Cars	"	59000 to 59998, inclusive (even numbers only)

all of which equipment was represented by equipment trust certificates, Series "T", issued pursuant to said Trust Agreement; and

Whereas, 50-ton single sheathed Box car, numbered 59510, was destroyed and two 49' 9" steel frame Box cars, numbered 44038 (renumbered 59510) and 44042 were substituted; 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 "T", 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 7th day of January, A. D. 1943.

UNITED STATES TRUST COMPANY OF NEW YORK,
as Trustee

(SEAL)

By H. L. SMITHERS
Asst. Vice President.

Attest:

A. MORRISON
Asst. Secretary.

Witnesses:

E. Wetting

C. J. Paine

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

I, Barth E. Rockett, a Notary Public acting for the City and County of New York, in the State of New York, do hereby certify that on this 7th day of Jan., in the year 1943, before me, the subscriber, personally appeared H. L. Smithers and A. Morrison, 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. Morrison 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. Morrison 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. Morrison 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. Morrison being by me severally and duly sworn, did severally depose and say that they resided, the said H. L. Smithers at 74 Durand Road, Maplewood, N. J. and the said A. Morrison at 85 North Pleasant Avenue, Ridgewood, N. J., 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 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 7th day of January, A. D. 1943.

Barth E. Rockett
Notary Public acting for the City and
County of New York in the State of New York.

(SEAL)

NOTARY PUBLIC, Queens County
Queens Co. Clk's No.4087 Reg. No.4518
N.Y. Co. Clk's No.1054 Reg. No.4R610
Commission expires March 30, 1944

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

No. 90676 Form 2

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 Barth E. Rockett 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 my official seal this 8 day of Jan. 1943.

Archibald R. Watson
(SEAL) County Clerk and Clerk of the Supreme Court,
New York County

STATE OF WISCONSIN)
DEPARTMENT OF STATE)SS

Received this 3d day of Feb. A. D. 1943 at 9:30 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 420-422.

August E. Smith
Assistant Secretary of State

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QUIT-CLAIM DEED

from

ILLINOIS CENTRAL RAILROAD COMPANY

to

THE BORDEN COMPANY

COVERING CERTAIN LANDS AND PROPERTY SITUATED IN IOWA COUNTY, WISCONSIN

DATED JANUARY 30, 1943

THIS INDENTURE WITNESSETH that the Grantor, the ILLINOIS CENTRAL RAILROAD COMPANY, a corporation of the State of Illinois, for and in consideration of the sum of Four Hundred Fifty Dollars ($450.00) in hand paid, hereby conveys, releases, remises and forever quit claims to THE BORDEN COMPANY, a New Jersey corporation, domiciled at 350 Madison Avenue, New York City, New York, all its right, title, interest and claim in and to the following described lands and property situated in the County of Iowa, and State of Wisconsin, to-wit:

A portion of the unused right of way of the Grantor's abandoned Dodgeville District, in Section Twenty-seven (27), Township Six (6) north, Range Three (3), east of the Fourth Principal Meridian being parts of Lots Thirty-seven (37) and Thirty-eight (38) in Dodge's Addition to the Village (now city) of Dodgeville, and part of vacated Monitor Street, more particularly described as follows:

~~Measure easterly from the northwest corner of Lot Thirty-three (33) along the north line of Lots Thirty-three (33), Thirty-five (35) and Thirty-six (36) of said Addition, a distance of one hundred seventy (170) feet, to the point of beginning of the parcel of land hereby conveyed; running thence northeasterly on a line forming an angle of one hundred seventeen (117) degrees and forty-five (45) minutes with said north line, to the north line of vacated Monitor Street; thence east along said north line, one hundred seventy (170) feet, more or less, to the east line of Dacotah Street; thence south along said east line forty (40) feet to the south line of vacated Monitor Street, more particularly described as follows:~~

Measure easterly from the northwest corner of Lot Thirty-three (33) along the north line of Lots Thirty-three (33), Thirty-five (35) and Thirty-six (36) of said Addition, a distance of one hundred seventy (170) feet, to the point of beginning of the parcel of land hereby conveyed; running thence northeasterly on a line forming an angle of one hundred seventeen (117) degrees and forty-five (45) minutes with said north line, to the north line of vacated Monitor Street; thence east along said north line, one hundred seventy (170) feet, more or less, to the east line of Dacotah Street; thence south along said east line forty (40) feet to the south line of vacated Monitor Street; thence west along said south line, forty (40) feet, to the northeast corner of said Lot Thirty-eight (38); thence south along the east line of said Lot Thirty-eight (38), seventy (70) feet; thence west at a right angle, one hundred twenty-seven (127) feet, more or less, to the west line of said Lot Thirty-seven (37); thence north along said west line seventy (70) feet, to the south line of vacated Monitor Street; thence west along said south line, sixteen (16) feet, more or less, to the point of beginning, containing fifteen thousand six hundred and six (15,606) square feet, more or less.

Excepting and reserving to the Grantor, its successors and assigns, all mineral underlying said land.

IN WITNESS WHEREOF, the Illinois Central Railroad Company, the Grantor, has caused these presents to be signed by its President,and its corporate seal, duly attested by its Secretary, to be hereunto affixed, they being thereunto duly authorized, this 30th day

of January A. D. 1943.

(SEAL)

ILLINOIS CENTRAL RAILROAD COMPANY,

ATTEST:

By J. L. BEVIN
President.

R. E. CONNOLLY
Secretary.

WITNESSES: A. L. CHURCH

R. F. TWOHY

Documentary stamps for 55¢ attached.

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

I, Olive O'Reilly, a Notary Public, in and for the said County and State, hereby certify that ------J. L. Beven, President of the aforesaid Illinois Central Railroad Company, -------- who is personally known to me, and known to be such ------President of of said corporation, and the same person whose name is subscribed to the above instrument as such ---------President, appeared before me this day in person in said State and County, and being by me duly sworn, did say that he was on the date of the execution of the said instrument ------President of the said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged that he, being informed of the conveyance as such ------President signed, sealed and delivered the said instrument by signing the name of the corporation by himself as ------President as his own free and voluntary act as said -------President and as the free and voluntary act and deed of the said corporation, for the uses and purposes therein set forth. I further certify that the seal of said corporation as affixed to said instrument was attested and proven before me by R. E. Connolly -------as Secretary of said corporation.

of the contents

Given under my hand and seal of office in Chicago, Cook County, Illinois, this 30th day of January, 1943.

My Commission expires July 3, 1945.

Olive O'Reilly
Notary Public

(SEAL)

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 27th day of Feb. A.D. 1943 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on page 423-424.

August E. Smith
Assistant Secretary of State

Later p. 30

L I C E N S E

From

CHARLES M. THOMSON, TRUSTEE OF THE PROPERTY OF THE

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

To

THE BORDEN COMPANY

DATED DECEMBER 23, 1942

CHARLES M. THOMSON, TRUSTEE of the property of CHICAGO AND NORTH WESTERN RAILWAY COMPANY - - - - - (hereinafter called "Railway Company") hereby licenses THE BORDEN COMPANY, - - - - - (hereinafter called "Licensee") to construct, maintain and use, a six inch vitrified tile drain pipe, - - - - - (hereinafter called "facility") upon the property of the Railway Company at Cobb, Wisconsin, in the location and position, and in accordance with the specifications shown on the blue print dated October 27, 1942 - - - - - hereto attached marked Exhibit "A" and, by this reference, made a part hereof.

The foregoing license is given upon such express terms and conditions as are inserted below, as well as those contained upon the subsequent printed page, and should the Licensee at any time violate any of said terms or conditions, or use or attempt to use said facility for any other or different purpose than that above specified, then the Railway Company may, at its option, immediately revoke this license.

The foregoing license is subject to the following conditions:

First. The work of construction and maintenance shall be done and completed in good and workmanlike manner, at the sole expense of the said Licensee, and under the direction and supervision of the Chief Engineer of the Railway Company and to his satisfaction. Said work shall be done in such manner as in no way to interfere with the use of the property or tracks of the Railway Company, or the operation thereon of any engines, cars or trains, or to endanger the same.

Second. The said Licensee shall bear the cost of all protection which the Railway Company may require for its tracks or property during construction and maintenance hereby authorized and of all repairs, changes, additions or betterments to said Railway Company's tracks or property made necessary on account of same. If in the judgment of the Railway Company it shall be necessary to provide support for its tracks during the work of construction or maintenance the Railway Company will provide such support, and the entire cost thereof will be paid by the said Licensee promptly upon receipt of bill therefor.

Third. The said Licensee will give to the Chief Engineer of the Railway Company at least ten days' notice in writing before entering upon the right of way of the Railway Company for construction purposes, or for the purpose of making necessary repairs. The Railway Company reserves the right to judge of the necessity of repairs to said facility, and to require the Licensee to make such repairs upon ten days' notice in writing. In such case, said Licensee may enter upon said right of way without the ten days' notice above referred to, and shall proceed forthwith to make such repairs, and upon failure to do so within ten days, the Railway Company shall have the right to make said repairs and collect the entire cost thereof from the Licensee. The Railway Company reserves the right, in case in its opinion the safety of its tracks or property demands it, to make emergency repairs without notice to the Licensee and to collect the cost thereof from Licensee as herein provided.

Fourth. The Licensee assumes and agrees to pay for all loss or damage to property and injury to or death of persons, including costs and expenses incident thereto, arising, wholly or in part, from or in connection with the existence, construction, maintenance, repair, renewal, reconstruction, operation, use or removal of said facility or any defect therein or failure thereof, causing same or contributing thereto; and the Licensee shall forever indemnify the Railway Company against and save it harmless from all liability for any such loss, damage, injury and death, including all costs and expenses incident thereto.

Fifth. The Railway Company reserves the right to use, occupy and enjoy its tracks, property and right of way, for such purpose, in such manner, and at such time as it shall desire, the same as if this instrument had not been executed by it. If any such use shall necessitate any change in the location or construction of said facility, or any part thereof, such change shall be made by the Licensee, at the expense of the Licensee, upon demand of the Railway Company, and the said Railway Company shall not be liable to the said Licensee on account thereof, or on account of any damage growing out of any use which the Railway Company may make of its said tracks, property and right of way.

Sixth. The Railway Company shall have the right at any time to revoke this license by giving thirty days' notice in writing to the Licensee and at the expiration of the time limited by said notice, or upon any other revocation of this license, the Licensee shall promptly, and in the manner directed by said Chief Engineer, remove all construction hereby authorized from the premises of the Railway Company and leave said premises in the same condition in which they were before the installation of the same. Upon default of the Licensee so to do, the Railway Company may remove the same and restore its premises, and the Licensee will promptly pay to the Railway Company the cost of so doing.

Seventh. The waiver of a breach of any of the terms or conditions hereof shall be limited to the act or acts constituting such breach, and shall never be construed

as being a continuing or permanent waiver of any such terms or conditions, all of which shall be and remain in full force and effect as to future acts or happenings, notwithstanding any such waiver.

Eighth. This license is personal to said Licensee and is not assignable or transferable.

This instrument is executed by, and shall be binding upon, Charles M. Thomson, not as an individual, but solely as Trustee of the property of Chicago and North Western Railway Company under authority of the Court in certain proceedings under 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 Chicago and North Western Railway Company, Debtor" Docket No. 60448.

In Witness Whereof this instrument is executed this 23 day of December, 1942.

Charles M. Thomson,
Trustee of the property of
Chicago and North Western Railway Company,

By Geo. M. Hand

The undersigned, the Licensee mentioned in the foregoing license, hereby accepts the same subject to the terms and conditions therein stated.

Attest:

A. J. Lautenbach
Secretary.
SCHMITT BROS. DIVISION

THE BORDEN COMPANY, (Seal)

By W. F. Schmitt
President.
SCHMITT BROS. DIVISION

State of Wisconsin)
) SS
Department of State)

Received this 5th day of March, A. D. 1943, at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 425-426.

AUGUST E. SMITH
Assistant Secretary of State

INDEXED

No. 5

SUPPLEMENTAL EQUIPMENT LEASE AND AGREEMENT

To

Railroad Equipment Lease of July, 1941

BETWEEN

FIRST NATIONAL BANK OF THE CITY OF NEW YORK

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED APRIL 5, 1943

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1941
SERIES B
SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 5th day of April, 1943, 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 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

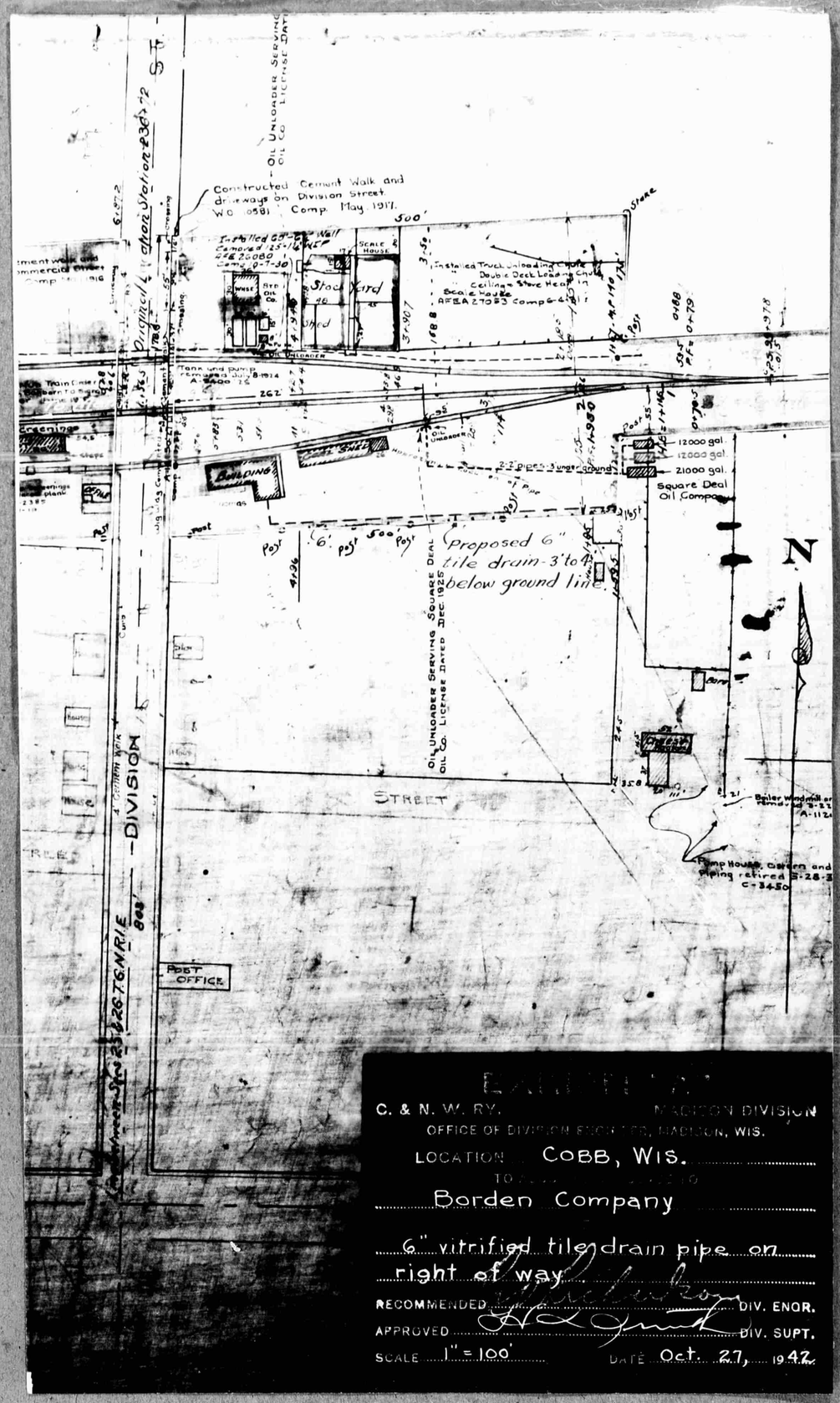
WHEREAS, one Hart selective ballast car numbered 85381, and one 50-ton capacity steel underframe, steel superstructure, steel sheathed box car, numbered 26776, included in the railroad equipment so described, have been destroyed by accident, and the Trustee, at the request of the Company, has purchased from Northwestern Improvement Company, a Delaware corporation, for replacement thereof, three 50-ton capacity, wood-sheathed wood-lined box cars bearing serial Nos. 9494, 9497 and 9498, 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. 9494, 9497 and 9498, 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. 9494, 9497 and 9498 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. 9494, 9497 and 9498 shall be reserved to and remain in the Trustee, notwithstanding the delivery of the same to



C. & N. W. RY. MADISON DIVISION

OFFICE OF DIVISION ENGINEER, MADISON, WIS.

LOCATION COBB, Wis.

TO Borden Company

6" vitrified tile drain pipe on right of way

RECOMMENDED [signature] DIV. ENGR.

APPROVED [signature] DIV. SUPT.

SCALE 1" = 100' DATE Oct. 27, 1942.

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:
F. A. DOOLING
LOUISE H. KERR

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, ROBERT S. JACKSON, 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 April,1943 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 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 S. JACKSON

(SEAL)

ROBERT S. JACKSON
Notary Public, New York County
N. Y. Co. Clk's No. 111 Reg. No. 140J5
Commission Expires March 30, 1945

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 6th day of April, 1943, 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.

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)
)SS
DEPARTMENT OF STATE)

Received this 23d day of April, A. D. 1943 at 9 o'clock A. M., and recorded in Vol. 36 of R. R. Mtgs. on page 427-429.

August E. Smith
Assistant Secretary of State

INDEXED

SUPPLEMENTAL AGREEMENT
TO
Conditional Sale Agreement of January 30, 1941,
with Pullman-Standard Car Manufacturing Company

By and Between

THE UNION TRUST COMPANY OF PITTSBURGH
and
NORTHERN PACIFIC RAILWAY COMPANY

DATED, APRIL 15TH, 1943.

- - - - - - - - - - -

SUPPLEMENTAL AGREEMENT made and entered into this 15th day of April, 1943, between NORTHERN PACIFIC RAILWAY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter called the Northern Pacific), 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 called the Bank);

W I T N E S S E T H :

WHEREAS, a Conditional Sale Agreement was made between Pullman-Standard Car Manufacturing Company and the Northern Pacific as of the 30th day of January, 1941 for the construction and sale by Pullman-Standard Car Manufacturing Company of 900 steel sheathed box cars of 50-ton capacity, and for the delivery thereof to the Northern Pacific at Belt Line, Minnesota, all in accordance with and subject to the terms and conditions set forth therein; and

WHEREAS, said Conditional Sale Agreement was assigned by Pullman-Standard Car Manufacturing Company to the Bank by an Agreement of Assignment dated the 24th day of February, 1941; and

WHEREAS, said cars have all been delivered to and accepted by Northern Pacific, and the payments due under the Conditional Sale Agreement down to and including the payment due on April 15, 1943, have been made, and as of the date hereof there remains unpaid on the purchase price of the cars the sum of $2,037,685.60; and

WHEREAS, the parties hereto wish to amend and supplement the Conditional Sale Agreement to provide for the issue thereunder of a note to evidence the said unpaid balance of purchase price, with interest thereon at the rate of two per cent per annum on the unpaid principal purchase price as provided in the Conditional Sale Agreement;

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the parties hereto do hereby agree as follows:

I.

Northern Pacific, simultaneously with the execution of this Supplemental Agreement, has executed and issued to the Bank, Northern Pacific's promissory note in the form hereto attached, marked Exhibit 1. Such promissory note shall not constitute any new or additional indebtedness from Northern Pacific to the Bank, and is not issued by Northern Pacific or accepted by the Bank as payment of the indebtedness due under said Conditional Sale Agreement but shall merely evidence indebtedness outstanding thereunder as of April 15, 1943.

II.

The Bank, in consideration of the execution and issuance to it of said promissory note, does hereby agree that all payments made upon said note, when received, shall correspondingly reduce the obligation to make payment under the Conditional Sale Agreement, and that all payments under said Conditional Sale Agreement, when received, with suitable allowances for interest at the rate of two per cent per annum as provided in the Conditional Sale Agreement, or in any subsequent amendatory agreement, shall be

endorsed upon said note and shall correspondingly reduce the obligation to make payments thereunder. The Bank further agrees that it will not assign or transfer its interest in said Conditional Sale Agreement or in any subsequent amendatory agreement, or in the steel sheathed box cars, separately, nor without at the same time transferring the said promissory note to the same party or parties, and that it will not endorse, transfer or assign said promissory note without also assigning its interest in said Conditional Sale Agreement and in any subsequent amendatory agreement, and in said box cars, to the same party or parties at the same time, nor without first obtaining from the endorsee, transferee or assignee an agreement that the endorsee, transferee or assignee will accept and be bound by all the obligations imposed upon the Bank as assignee of said Conditional Sale Agreement and of any subsequent amendatory agreement, and that the endorsee, transferee, or assignee will not endorse, transfer or assign said note or the said Conditional Sale Agreement without obtaining a like agreement from his or its endorsee, transferee or assignee.

III.

All payments provided for in this agreement shall be made by Northern Pacific 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 or private debts.

IV.

The obligation of Northern Pacific to make the payments in accordance with the provisions of Section 2 of said Conditional Sale Agreement in the full amount stated without anticipation, except as in Section 10 thereof provided, shall continue until all installments shall have been paid in accordance with the table set forth in said Section 2, which schedule shows the amounts and dates of the installment payments to be made by Northern Pacific, the amount of interest due on the diminishing balance of the purchase price remaining unpaid after credit of the payment as of each date, and which schedule of payments insofar as applicable after the date of this Supplemental Agreement is retained as a part of this agreement.

V.

Except as herein specifically amended, the Conditional Sale Agreement of January 30, 1941 shall remain in full force and effect.

VI.

The Northern Pacific shall, at its expense, cause this agreement to be filed and recorded in accordance with the applicable laws of the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington, and Oregon in the same manner as said agreement dated as of January 30, 1941, and said assignment as of February 24, 1941 were filed and recorded.

VII.

The Northern Pacific hereby represents and warrants that the execution of this Supplemental Agreement and the issuance of said note have been authorized and approved by the Interstate Commerce Commission by order dated April 19, 1943, and by the Executive Committee of the Board of Directors of the Northern Pacific Railway Company.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and their respective seals to be affixed by their officers authorized thereto, all as of the date, month, and year first above written.

NORTHERN PACIFIC RAILWAY COMPANY,

(SEAL)

By B. W. SCANDRETT

Witnesses:

Attest:

JULES J. AUGE

HUGH McLEOD

DANIEL P. SHERIDAN

(SEAL)

THE UNION TRUST COMPANY OF PITTSBURGH

Witnesses:

By F. BRIAN REUTER
Vice President

ROBERT O. JONES

Attest:

W. W. BURCH

E. D. HAYES
Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

I, G. T. C. PETERSON, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, DO HEREBY CERTIFY that on this 29th day of April, 1943, 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, 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 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 in the City of St. Paul, in the State of Minnesota, and that said HUGH McLEOD resides in the City of St. Paul in the State of 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 corporation 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 order and authority of the Executive Committee 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

G. T. C. PETERSON

G. T. C. PETERSON
Notary Public, Ramsey County, Minn.,
My commission expires Oct. 21, 1949.

STATE OF PENNSYLVANIA)
) ss
COUNTY OF ALLEGHENY)

I, the undersigned, a Notary Public of said State, in and for and residing in said County, DO HEREBY CERTIFY that on this 3rd day of May, 1943, personally appeared before me F. BRIAN REUTER and E. D. HAYES, to me personally known to be the identical persons whose names are subscribed to the above instrument in writing, bearing date the 15th day of April, 1943, as Vice President and 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 Vice President and Secretary, respectively, of said Corporation, authorized by the By-Laws of 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 virtue of the authority contained in its By-Laws, as aforesaid, and they acknowledge the said instrument to be the act and deed of said corporation, and by them as its Vice President and Secretary, respectively, thereunto duly authorized, voluntarily done and executed, and that they signed, sealed and delivered the said instrument 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 purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE the day and year first above written.

(SEAL)

ROBERT KANE

ROBERT KANE
Notary Public
My commission expires Jan. 24, 1947.

Exhibit 1

PROMISSORY NOTE

$2,037,685.60 April 15, 1943.

The undersigned, NORTHERN PACIFIC RAILWAY COMPANY, a corporation of the State of Wisconsin, hereby promises to pay to the order of THE UNION TRUST COMPANY OF PITTSBURGH, a corporation organized and existing under and by virtue of the laws of the State of Pennsylvania, at its principal banking office in the City of Pittsburgh, Pennsylvania, in such coin or currencey of the United States of Americaas at the time of payment is legal tender of public and private debts of the United States of America, the principal sum of TWO MILLION THIRTY-SEVEN THOUSAND SIX HUNDRED EIGHTY-FIVE and 60/100 DOLLARS ($2,037,685.60), with interest thereon from April 15, 1943 at the rate of two per cent (2%) per annum until the full payment of said principal sum, as follows:

TWENTY-SEVEN THOUSAND THREE HUNDRED SEVENTY-FIVE and No/100 DOLLARS ($27,375.00) on May 15, 1943, and a like amount on the 15th day of each calendar month thereafter until such principal sum and interest thereon shall have been paid, excepting only that the final monthly payment of principal and interest shall be $14,810.66 so as to extinguish the debt remaining after application of all previous payments credited thereon. Each monthly payment shall be applicable first to the interest then due on unpaid principal and the balance as reduction of unpaid principal.

The undersigned, NORTHERN PACIFIC RAILWAY COMPANY, further covenants and agrees to pay interest at the rate of five per cent (5%) per annum upon all amounts of principal remaining unpaid after the same become due and payable.

This note is issued and accepted for the sole purpose of further evidencing the balance owing after April 15, 1943 from Northern Pacific Railway Company to The Union Trust Company of Pittsburgh under the terms and conditions of a certain agreement dated as of January 30, 1941 between Pullman-Standard Car Manufacturing Company, a Delaware corporation, and Northern Pacific Railway Company, and is subject to the terms and provisions of said agreement, to the terms and provisions of an assignment of said agreement by Pullman-Standard Car Manufacturing Company dated as of February 24, 1941, and to the terms and provisions of an agreement of even date herewith between Northern Pacific Railway Company and The Union Trust Company of Pittsburgh, to which reference is hereby made for a statement of the terms and provisions thereof.

For a statement of the exact amount of principal and the exact amount of interest to be included in the consecutive monthly payments herein prescribed, reference is made to the schedule of payments contained in Paragraph 2 of the Conditional Sale Agreement.

NORTHERN PACIFIC RAILWAY COMPANY,

By (Sgd) B. W. SCANDRETT
Vice President

(SEAL)

(Sgd) HUGH McLEOD
Assistant Secretary

State of Wisconsin)
) ss.
Department of State)

Received this 7th day of May, A. D. 1943, at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 430-433, inclusive.

AUGUST E. SMITH
Assistant Secretary of State

INDEXED

SUPPLEMENTAL EQUIPMENT LEASE AND AGREEMENT
TO
EQUIPMENT LEASE AND AGREEMENT OF NOVEMBER 8, 1941
(Equipment Trust Series "W")

By and Between

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE
V. P. NELSON and PAUL B. ROBB, VENDORS
and
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED, MAY 4TH, 1943.

- - - - - - - - - - - - - -

Executed in 18 Counterparts
No. 18

SUPPLEMENT TO A LEASE OF RAILROAD EQUIPMENT, dated as of November 1, 1941, 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 November 1, 1941, 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 November 1, 1941, 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 November 1, 1941, between the Vendors, the Trustee and the Railroad Trustees, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, and providing for the issue of Equipment Trust Certificates (hereinafter called "Trust Certificates"), not exceeding in aggregate principal amount $2,744,000; and

WHEREAS, said Lease provides, among other things, that the Trustee shall lease to the Railroad Trustees, certain railroad Equipment therein specifically described, consisting of 1,000 all-steel box cars, 500 all-steel automobile cars, 500 50-ton self-clearing hopper coal cars and 25 steel cabooses; and

WHEREAS, said Agreement provides that the Vendors shall acquire and cause to be transferred to the Trustee, the equipment described in said Lease; and

WHEREAS, on account of the defense and war effort, and the priorities program resulting therefrom, it has been impossible to secure priorities for the materials necessary for the construction of the 1,000 all-steel box cars, 25 steel cabooses and 400 of the all-steel automobile cars, but it is now possible to secure priorities for the materials necessary to construct 735 gondola cars and 400 flat cars; and

WHEREAS, the Vendors propose to transfer to the Trustee, in lieu of the equipment specified in said Lease and not heretofore constructed and transferred to the Trustee, 735 gondola cars and 400 50-ton flat cars; and

WHEREAS, after the transfer of said 735 gondola cars and 400 flat cars to the Trustee, there will still be a deficiency of equipment in said Trust, to fill which the Vendors propose to purchase and transfer to the Trustee, 30 Diesel switching locomotives, now under conditional sale agreement which will thereupon be terminated; and

WHEREAS, the Railroad Trustees and the Trustee approve the substitution of the 735 gondola cars, 400 flat cars and 30 Diesel switching locomotives, for the 1,000 all-steel box cars, 400 all-steel automobile cars and 25 steel cabooses, provided for in said Lease; and

WHEREAS, the holders of all of the outstanding Trust Certificates have consented to said substitution, and have agreed to surrender their Trust Certificates to the Trustee, for the purpose of having stamped thereon a legend referring to this Supplement to Lease and Agreement.

NOW, THEREFORE, this Supplement to said Lease and Agreement WITNESSETH:

1. The description in Lease of Railroad Equipment, dated as of November 1, 1941, between the Trustee and the Railroad Trustees, of the railroad equipment leased by the Trustee to the Railroad Trustees thereunder, and now reading as follows:

"FREIGHT TRAIN CARS.

1,000 40'6" all-steel box cars, numbered 21,188 to 22,187, inclusive.

500 40'6" all-steel automobile cars, equipped with wide doors, numbered 6,500 to 6,999, inclusive.

500 50-Ton self-clearing hopper coal cars, numbered 95,000 to 95,499, inclusive.

25 Steel Cabooses, numbered 01925 to 01949, inclusive."

shall be modified to read as follows:

"FREIGHT TRAIN CARS.

100 40'6" all-steel automobile cars, equipped with wide doors, numbered 6,500 to 6,599, inclusive.

500 50-Ton self-clearing hopper coal cars, numbered 95000 to 95,499, inclusive.

735 50-Ton 41'6" gondola cars, numbered 82000 to 82734, inclusive.

400 50-Ton 53'6" flat cars, numbered 64000 to 64399, inclusive.

DIESEL SWITCHING LOCOMOTIVES.

Nine 1,000 horsepower Diesel switching locomotives, numbered 1650, 1651, 1653, 1654, 1670, 1671, 1672, 1673 and 1674.

One 660 horsepower Diesel switching locomotive, numbered 1649.

Nineteen 600 horsepower Diesel switching locomotives, numbered 1600, 1601, 1602, 1603, and 1610 to 1624, both inclusive.

One 360 horsepower Diesel switching locomotive, numbered 1690."

2. Article First of the Lease shall be amended by adding, after the word "construction", in line 3 thereof, the words "or purchase."

3. Article I, Section 4, of the Agreement, shall be amended by striking out the words and figures "May 1, 1943" and by substituting therefor "ninety (90) days after the delivery of the last item of equipment."

4. Upon presentation by the holders thereof, the Trust Certificates presently outstanding shall be stamped by the Trustee with a legend reading substantially as follows:

"By mutual agreement of all of the holders of Trust Certificates presently outstanding, the Lease and Agreement referred to in the within Trust Certificate have been modified by a Supplement to Lease and Agreement, dated as of May 4, 1943, between the parties thereto, to provide for certain substitutions in the equipment covered thereby, and the references contained in said Trust Certificate to said Lease, or to said Agreement, shall be deemed to refer to said Lease, or said Agreement, as so modified."

5. The Railroad Trustees covenant that, with all convenient speed after the execution hereof, they will cause this Supplement to Lease and Agreemen to be duly filed,

registered or recorded in all offices in which said Lease and Agreement are now filed, registered or recorded.

6. 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 substituted railroad equipment.

7. 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, as of the 4th day of May, 1943.

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:

E. J. FRIEDRICH

W. G. EVERIST

Attesting Witnesses.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By F. E. MUSGROVE
Vice President.

(SEAL)

Attest:

E. J. CLAUSSEN
Assistant Secretary

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

E. J. FRIEDRICH

W. G. EVERIST

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. Scandrettt, 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 4th day of May, 1943, 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 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, 1944.

H. J. GROENER
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 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 6 day of May, 1943.

MICHAEL J. FLYNN, County Clerk

(SEAL)

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 4th day of May, 1943, 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. J. CLAUSSEN, 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. J. CLAUSSEN, 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. J. CLAUSSEN resides in Evanston, in the State of Illinois; that said F. E. MUSGROVE is a Vice President and said E. J. CLAUSSEN 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. J. CLAUSSEN, 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, 1944.

H. J. GROENER
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 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 6 day of May, 1943.

(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 acknowledgments and proofs of deeds and conveyances of lands, tenements, and hereditaments in said County, DO HEREBY CERTIFY that on the 4th day of May, 1943, 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 the ident- and ical persons who subscribed their names to and whose names are subscribed to and who executed the within and foregoing instrument in writing as such Trustee 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.

(SEAL)

J. M. JARMOTZ
Notary Public in and for the State of Illinois, County of Cook.
My Commission Expires July 21, 1943.

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 6 day of May, 1943.

(SEAL)

MICHAEL J. FLYNN, County Clerk

STATE OF WISCONSIN)
) ss.
DEPARTMENT OF STATE)

Received this 20th day of May, A. D. 1943 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 434-438, incl.

AUGUST E. SMITH
Assistant Secretary of State

INDEXED

CONDITIONAL SALE CONTRACT

Between

GENERAL AMERICAN TRANSPORTATION CORPORATION
and
GREAT NORTHERN RAILWAY COMPANY

DATED, MAY 22, 1943.

- - - - - - - - - - - - - - - -

THIS AGREEMENT dated this 22nd day of May, 1943, 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 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 of on arrival on its rails at St. Paul, Minnesota, (the Buyer to pay any additional freight charges; plus the Three Per centum (3%) tax thereon, from St. Paul, Minnesota, to any other place to which the Buyer may direct consignment and at which delivery shall be made) the following cars (hereinafter sometimes called "Cars" and/or "Equipment"):

Five Hundred (500) seventy-five (75) tons capacity all steel ore cars to bear Buyer's Road Numbers 93,000 to 93,499, both inclusive, to be built in accordance with Buyer's Specifications Number 438, dated February 19, 1936, revised as of October 27, 1936, September 29, 1939, and March 27, 1942, General Arrangement Drawing Number 27954, and the Buyer's letters of April 14, 1942, confirming award, and of December 31, 1942, March 18, 1943, and March 24, 1943, detailing specialties to be applied to the Cars, except as said letters are modified by this agreement; copies of which Specifications, Drawing and letters are located in the Buyer's main office at St. Paul, Minnesota.

The design and quality of material and quipment 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.

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 such Bank as the Seller may designate, as the purchase price of said Equipment, the sum of THREE THOUSAND ONE HUNDRED SIXTY-FOUR DOLLARS AND TWENTY CENTS ($3,164.20) 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 One and Eighty-seven Hundredths Per Centum (1.87%) 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 THIRTY-TWO DOLLARS AND EIGHTY-FOUR CENTS ($632.84) 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 One and Eighty-seven Hundredths Per Centum (1.87%) 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 FOURTEEN THOUSAND SIXTY-THREE DOLLARS AND ELEVEN CENTS ($14,063.11) and a like sum on the first day of each of the eighty-eight (88) calendar months thereafter and on the first day of the eighty-ninth (89th) calendar month the sum of FOURTEEN THOUSAND SIXTY-THREE DOLLARS AND TWENTY-ONE CENTS ($14,063.21) with interest from the first day of the calendar month following said date of delivery of the last delivered unit at the rate of One and Eighty-seven Hundredths Per Centum (1.87%) per annum on the amount of the purchase price from time to time unpaid, such payments of interest to be made simultaneously with such payments of principal.

Said payments shall bear interest at the rate of Six Per Centum (6%) per annum from and after ten (10) days 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.

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.

3. NOTE:

In order to further evidence the Buyer's indebtedness created and evidenced by this agreement for so much of the purchase price of the cars so conditionally sold as is not required by the terms hereof to be paid earlier the Buyer will, on the first day of the calendar month following the date of delivery to the Buyer of the last delivered unit of said Equipment (which date of delivery is hereinafter in this paragraph referred to as "date of completion of delivery of the Cars"), execute and deliver to the Seller a promissory note of the Buyer in the principal sum of ONE MILLION TWO HUNDRED SIXTY-FIVE THOUSAND SIX HUNDRED EIGHTY DOLLARS ($1,265,680) in substantially the form of that attached hereto as Exhibit A; said form of note as executed and delivered to provide for payment of the sum of FOURTEEN THOUSAND SIXTY-THREE DOLLARS AND ELEVEN CENTS ($14,063.11) on a date which shall be the first day of the second calendar month following the date of completion of delivery of the Cars, and on the first day of each calendar month thereafter up to and including the first day of such calendar month as shall be the ninetieth (90th) calendar month following the date of completion of delivery of the Cars, and the sum of FOURTEEN THOUSAND SIXTY-THREE DOLLARS AND TWENTY-ONE CENTS ($14,063.21) on the first day of such calendar month as shall be the ninety-first (91st) calendar month following the date of completion of delivery of the Cars. The Seller agrees that all partial payments of the purchase price indebtedness shall correspondingly reduce said indebtedness as evidenced by this agreement and shall likewise be endorsed upon said note.

The Seller will accept the aforementioned note as further evidence, but not in payment, of the Buyer's obligation to pay such part of the purchase price of the cars so conditionally sold. Seller agrees that except as hereinafter in paragraph 12 otherwise provided, it will not assign or transfer its interest in this Agreement, or in said Cars, without transferring the said promissory note to the same party or parties, and that

except as otherwise provided in said paragraph 12, it will not endorse, transfer nor assign said promissory note without also assigning its interest in this agreement, including its title to said Cars, to the same party or parties. Seller further agrees not to assign its interest in this Agreement or the title to said Cars, unless the assignee shall by the terms of the assignment or otherwise assume and become bound by such of the provisions of this Agreement as an assignee is required, under the terms of paragraph 12 hereof, to assume and become bound by. Seller further agrees that unless assignment of its interest in this Agreement and in the Cars shall have been made to a trustee, it will not endorse or transfer said Note or assign its interest in this Agreement and the title to the Cars without requiring of the endorsee, assignee or transferee an agreement similar to that made by Seller in the second sentence of this second paragraph of Paragraph 3.

The parties expressly acknowledge and agree that said note will not be executed, delivered nor accepted in payment of the indebtedness or obligation of the Buyer for the payment of the purchase price of said Cars, but solely as further evidence of said indebtedness. The parties further acknowledge, covenant and agree that neither the execution, delivery nor acceptance of said note shall in any way impair or otherwise affect the title of the Seller in and to said Cars. Said title (subject only to the rights of the Buyer to obtain a transfer thereof in the event of the full payment of the purchase price and performance of other obligations, all as provided in this agreement) is hereby expressly confirmed and acknowledged.

The Buyer hereby represents and warrants that the issuance of said note has been authorized and approved by the Interstate Commerce Commission by order dated May 5, 1943, and by the Executive Committee of the Board of Directors of the Buyer.

4. INSPECTION, DELIVERY AND ACCEPTANCE OF CARS:

The 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 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 May 15, 1943, and will continue at the rate of fifteen (15) to 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 the full purchase price for each accepted Car shall become absolute upon the Buyer's acceptanceof 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 plat 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 that the units of Equipment covered thereby conform in workmanship, material, construction and in all other respects to the requirements and provisions of this agreement. The Buyer will arrange also for acceptance of said Cars by a duly authorized agent upon arrival thereof at the place of delivery designated by the Buyer.

5. 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 and in said note 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 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 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 markings have been so placed on both sides of each such unit.

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 payments of principal shall be correspondingly reduced in reverse order of maturities.

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 paragraph 12 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.

6. 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.

7. 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.

8. MAINTENANCE:

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.

9. 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 (5) 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.

10. 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.

11. 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 5 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 5 hereof.

12. 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, nor 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 indemnity to the Buyer, or 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 5 hereof, and the duty to credit on the purchase price moneys or cash remitted to such assignee by the Buyer, as provided in paragaph 5 hereof, and the duties imposed upon the Seller under the provisions of paragraph 3 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 businesss, 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 or the owner of said note, 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 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 markings 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 markings to bear such words or legend as shall be specified by said vendee, transferee or assignee. The cost of changing the first series of such markings shall be borne by the Seller. The cost of changing such markings 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 12, 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, and in the case of assignment to a trustee as in this paragraph 12 provided, it shall mean such trustee.

Such sale, transfer and assignment may be to a trustee and, may contain such provisions, consistent with this agreement, with respect to the rights, title, powers and immunities to be exercised and enjoyed by the Trustee, as the Seller and such assignee may agree upon. In the event of such assignment to a trustee, the interest of the Seller in said note may be assigned separately and apart from the assignment to the trustee, and said note shall thereafter be transferable independently of this contract, but payments made by Buyer to such trustee, in accordance with any such assignment, of amounts due on the purchase price of the Equipment, shall pro tanto discharge the obligation of the Buyer therefor, and the owner of said note shall look only to the trustee for the amounts so paid.

13. ASSIGNMENTS BY THE BUYER:

The Buyer's interest in this agreement shall not be transferrred 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.

14. 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 paragraph 13 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; or

(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 and the said note, 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 exprnses 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.

15. 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 15 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 15), 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. SECTION HEADINGS:

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

22. MODIFICATION OF AGREEMENT;

This agreement of conditional sale, together with the Specifications, General Arrangement Drawing and the Buyer's letters 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.

23. 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.

24. 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.

GENERAL AMERICAN TRANSPORTATION CORPORATION

(SEAL) 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:

LILY L. WILLIAMS

DORIS TORSILL

Attesting Witnesses

GREAT NORTHERN RAILWAY COMPANY

(SEAL) By F. G. DORETY
Vice President

Attest:

F. L. PAETZOLD
Secretary

Signed, sealed and delivered by GREAT NORTHERN RAILWAY COMPANY IN THE PRESENCE OF:

H. V. RHEDIN

C. F. ZIEGAHN

Attesting Witnesses

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

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 24th day of May, A. D. 1943, 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, LeRoy 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 LeRoy 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,)
) 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 22nd day of May, A. D. 1943, 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 acknowledged in the presence of said witnesses that the said F. G. Dorety resides in the City of St. Paul, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, 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

(SEAL)

ALPHA M. SARCHET,
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

EXHIBIT A

St. Paul, Minn., , 1943.

FOR VALUE RECEIVED, GREAT NORTHERN RAILWAY COMPANY (hereinafter called the "Railway Company"), promises to pay to General American Transportation Corporation at such bank or banks as said General American Transportation Corporation, or its successors or assigns, may from time to time designate, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the principal sum of One Million Two Hundred Sixty-five Thousand Six Hundred Eighty Dollars ($1,265,680) together with interest upon the balance thereof remaining unpaid from time to time at the rate of One and Eighty-seven Hundredths Per Cent (1.87%) per annum, said principal to be payable at the following times, to-wit:

The sum of Fourteen Thousand Sixty-three and 11/100 Dollars ($14,063.11) on the 1st day of 1943, and on the 1st day of each calendar month thereafter up to and including the 1st day of , 1950, and the sum of Fourteen Thousand Sixty-three and 21/100 Dollars ($14,063.21) on the 1st day of , 1950; and

interest then accured and unpaid at said rate to be payable upon each date upon which installments of principal shall be payable as aforesaid.

This note is given to further evidence, but not in payment of, an indebtedness of the Railway Company to said General American Transportation Corporation for the unpaid portion of the purchase price of 500 ore cars purchased by the Railway Company from said General American Transportation Corporation under a conditional sale contract dated May 22, 1943, and all payments of principal and interest upon this note shall be applied pro tanto in discharge of said indebtedness.

Any payment to be made under the provisions of this note may be made at the option of the Railway Company in advance of maturity on any payment date.

GREAT NORTHERN RAILWAY COMPANY

By.....
Vice President

Attest: .....
Secretary

State of Wisconsin)
) ss.
Department of State)

Received this 27th day of May, A. D. 1943 at 3:00 o'clock P. M., and recorded in Vol. 36 of Railroad Mortgages on pages 439-452, incl.

AUGUST E. SMITH,
Assistant Secretary of State

INDEXED

SUPPLEMENTAL EQUIPMENT LEASE
to
NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1937

by and between

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
and
NORTHERN PACIFIC RAILWAY COMPANY

DATED, MAY 20, 1943.

- - - - - - - - - - - - - - - - - -

AGREEMENT dated the 20th day of May, 1943, 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, all steel gondola car, bearing serial No. 52517, 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 Delaware corporation, for replacement thereof, one 50-ton capacity, wood-sheathed, wood-lined box car bearing serial No. 9492, 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. 9492, 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. 9492 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. 9492 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

(SEAL)

By: /s/ LEVERETT F. HOOPER
Vice-President

Attest:

/s/ S. L. SEARLES
Assistant Cashier

Signed, sealed and delivered
in the presence of:

C. P. BORDEN

P. DUMMER

NORTHERN PACIFIC RAILWAY COMPANY

(SEAL)

By: /s/ B. W. SCANDRETT
Vice-President

Attest:

/s/ A. M. GOTTSCHALD
Secretary

Signed, sealed and delivered
in the presence of:

HUGH McLEOD

SELMA OESTREICH

- - - - - - - - - -

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

I, ROBERT S. JACKSON, 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 27th day of May, 1943, 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, Leverett F. Hooper 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 /Leverett F. Hooper/ 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 Leverett F. Hooper resides in Essex Fells, N. J., and that the said S. L. Searles resides in Leonia, N. J.; that said Leverett F. Hooper 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 Leverett F. Hooper 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.

ROBERT S. JACKSON

(SEAL)

ROBERT S. JACKSON
Notary Public, New York County
N.Y. Co. Clk's No. 111 Reg. No. 140J5
Commission Expires March 30, 1945

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 22nd day of May, 1943, 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.

/s/ C. B. THEITS

(SEAL)

C. B. Theits, Notary Public, Ramsey
Co. Minn.
My Commission Expires January 24, 1944.

STATE OF WISCONSIN)
) ss.
Department of State)

Received this 3rd day of June, A. D. 1943 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 453-455, incl.

AUGUST E. SMITH
Assistant Secretary of State

INDEXED

Executed in 19 counterparts
No. 17

R E L E A S E
O F
HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT
Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company
From Obligations Under Seven Certain Conditional Sale Agreements
By
The First National Bank of Chicago

Dated, May 29, 1943.

- - - - - - - - - - - - - - - - - -

WHEREAS, pursuant to Conditional Sale Agreement dated as of April 1, 1939, 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 (hereinafter called "Railroad Trustees"), two 1,000-horsepower Diesel switching locomotives, Nos. 1650 and 1651, and two 600-horsepower Diesel switching locomotives, Nos. 1610 and 1611, were constructed, sold and delivered to the Railroad Trustees, title being reserved in Electro-Motive Corporation which said Conditional Sale Agreement was assigned by Electro-Motive Corporation to The First National Bank of Chicago, by Assignment Agreement dated July 5, 1939; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of April 1, 1939, between American Locomotive Company and the Railroad Trustees, two 600-horsepower Diesel switching locomotives, Nos. 1602 and 1603, were constructed, sold and delivered to the Railroad Trustees, title being reserved in American Locomotive Company, which said Conditional Sale Agreement was assigned by American Locomotive Company to The First National Bank of Chicago, by Assignment Agreement dated April 25, 1939; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of August 1, 1939, between Electro-Motive Corporation and the Railroad Trustees, one 600-horsepower Diesel switching locomitive, No. 1612, was constructed, sold and delivered to the Railroad Trustees, title being reserved in Electro-Motive Corporation, which said Conditional Sale Agreement was assigned by Electro-Motive Corporation to The First National Bank of Chicago, by Assignment Agreement dated August 9, 1939; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of March 1, 1940, between Electro-Motive Corporation and the Railroad Trustees, twelve 600-horsepower Diesel switching locomotives, Nos. 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623 and 1624, were constructed, sold and delivered to the Railroad Trustees, title being reserved in Electro-Motive Corporation, which said Conditional Sale Agreement was assigned by Electro-Motive Corporation to The First National Bank of Chicago, by Assignment Agreement dated April 25, 1940; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of March 1, 1940, between The Baldwin Locomotive Works and the Railroad Trustees, one 660-horsepower Diesel switching locomotive, No. 1649, was constructed, sold and delivered to the Railroad Trustees, title being reserved in The Baldwin Locomotive Works, which said Conditional Sale Agreement was assigned by The Baldwin Locomotive Works to The First National Bank of Chicago, by Assignment Agreement dated May 21, 1940; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of March 1, 1940, between American Locomotive Company and the Railroad Trustees, two 600-horsepower Diesel switching locomotives, Nos. 1600 and 1601, and one 1,000-horsepower Diesel switching locomotive, No. 1670, were constructed, sold and delivered to the Railroad Trustees, title being reserved in American Locomotive Company, which said Conditional Sale Agreement was assigned by American Locomotive Company to The First National Bank of Chicago, by Assignment Agreement dated April 26, 1940; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of March 1, 1940, between General Electric Company and the Railroad Trustees, one 360-horsepower Diesel switching locomotive, No. 1690, was constructed, sold and delivered to the Railroad Trustees, title being reserved in General Electric Company, which said Conditional Sale Agreement was assigned by General Electric Company to The First National Bank of Chicago, by Assignment Agreement dated October 3, 1940; and

WHEREAS, each of said Conditional Sale Agreements has been recorded or filed in some or all of the states in which the railroad of the Railroad Trustees is operated; and

WHEREAS, title to all of the equipment described in each of said Conditional Sale Agreements has been duly transferred to The First National Bank of Chicago, by the several Assignment Agreements above mentioned, and is now held by it with all rights in respect thereof set forth in said respective Conditional Sale Agreements; and

WHEREAS, the Railroad Trustees have requested The First National Bank of Chicago, Assignee under said Conditional Sale Agreements, to convey title to said equipment to Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, upon payment by said Continental Illinois National Bank and Trust Company of Chicago, as such Trustee, to said The First National Bank of Chicago, of the unpaid principal and interest due under each of the aforesaid Conditional Sale Agreements, which The First National Bank of Chicago is willing to do;

NOW, THEREFORE, in consideration of the premises, and the sum of One Dollar ($1.00) to it in hand paid, the receipt whereof is hereby acknowledged, The First National Bank of Chicago hereby conveys and quitclaims unto Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, without recourse, warranty, representation or agreement of any kind (other than that said The First National Bank of Chicago is the Assignee named in each of the above mentioned seven Assignment Agreements, originals of which have been delivered to said Continental Illinois National Bank and Trust Company of Chicago, as Trustee, contemporaneously herewith, and as such is entitled to make this quitclaim assignment), all of its right, title and interest in and to the following described Diesel switching locomotives:

Three 1,000-horsepower Diesel switching locomotives, numbered 1650, 1651 and 1670

One 660-horsepower Diesel switching locomotive, numbered 1649.

Nineteen 600-horsepower Diesel switching locomotives, numbered 1600, 1601, 1602, 1603, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623 and 1624.
One 360-horsepower Diesel switching locomotive, numbered 1690.

The First National Bank of Chicago further grants, assigns and quitclaims to said Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, without recourse, warranty representation or agreement of any kind, other than as aforesaid, any and all covenants, guaranties and warranties running in its favor under the terms of any and all of said Conditional Sale Agreements and Assignment Agreements hereinabove referred to.

The First National Bank of Chicago hereby acknowledges receipt of payment in full of all moneys due it as Assignee under each and all of the aforesaid Conditional Sale Agreements, and releases the Railroad Trustees from any further obligation or obligations thereunder, and further authorizes any officer of any state in whose office any of said Conditional Sale Agreements has been filed or recorded, to satisfy of record all of the obligations accruing thereunder.

Dated at Chicago, Illinois, this 29th day of May, 1943.

THE FIRST NATIONAL BANK OF CHICAGO

(SEAL) By /s/ J. L. BUCHANAN
Vice-Pres.

ATTEST:

/s/ ELLERTON A. LODGE
Asst. Cashier

Signed, sealed and delivered by The First National Bank of Chicago, in the presence of:

/s/ RALPH J. MOHAN

/s/ GEORGE E. MASON (?)

Attesting Witnesses.

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

I, Herman J. Du Plessis, 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 29th day of May, 1943, 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 Asst. 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 Asst. 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, Cook County, in the State of Illinois, and that said Ellerton A. Lodge resides in Chicago, Cook County, 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, Asst. 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 Asst. 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 assocation, 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 March 30, 1944.

/s/ HERMAN J. DU PLESSIS
(SEAL) 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 HERMAN J. DU PLESSIS whose name is subscribed to the proof of acknowledgment of the annexed instrument in writing, was, at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgements and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, and to administer oaths; all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of 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 1 day of June, 1943.

(SEAL) Michael J. Flynn, County Clerk

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 4th day of June A. D. 1943 at 10:15 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 456-458.

AUGUST E. SMITH
Assistant Secretary of State

INDEXED

Executed in 20 Counterparts
No. 17

R E L E A S E
O F
HENRY A. SCANDRETT, WALTER J. CUMMINGS AND GEORGE I. HAIGHT
Trustees of the Property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company
From Obligations Under Two Certain Conditional Sale Agreements
By
Continental Illinois National Bank and Trust Company of Chicago

Dated, June 1, 1943

- - - - - - - - - - -

WHEREAS, pursuant to 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 (hereinafter called "Railroad Trustees"), two 1,000-horsepower Diesel switching locomotives, Nos. 1653 and 1654, were constructed, sold and delivered to the Railroad Trustees, title being reserved in Electro-Motive Corporation, which said Conditional Sale Agreement was assigned by Electro-Motive Corporation to Continental Illinois National Bank and Trust Company of Chicago, by Assignment Agreement dated December 17, 1940; and

WHEREAS, pursuant to Conditional Sale Agreement dated as of September 1, 1940, between American Locomotive Company and the Railroad Trustees, four 1,000-horsepower Diesel switching locomotives, Nos. 1671, 1672, 1673 and 1674, were constructed, sold and delivered to the Railroad Trustees, title being reserved in American Locomotive Company, which said Conditional Sale Agreement was assigned by American Locomotive Company to Continental Illinois National Bank and Trust Company of Chicago, by Assignment Agreement dated November 12, 1940; and

WHEREAS, each of said Conditional Sale Agreements has been recorded or filed in some or all of the states in which the railroad of the Railroad Trustees is operated; and

WHEREAS, title to all of the equipment described in each of said Conditional Sale Agreements has been duly transferred to Continental Illinois National Bank and Trust Company of Chicago by the Assignment Agreements above mentioned, and is now held by it with all rights in respect thereof set forth in said respective Conditional Sale Agreements; and

WHEREAS, the Railroad Trustees have requested Continental Illinois National Bank and Trust Company of Chicago, Assignee under said Conditional Sale Agreements, to convey title to said equipment to Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, upon payment by said Continental Illinois National Bank and Trust Company of Chicago, as Trustee under said Equipment Trust, to said Continental Illinois National Bank and Trust Company of Chicago, as Assignee under said Conditional Sale Agreements, of the unpaid principal and interest due under each of the aforesaid Conditional Sale Agreements, which the Continental Illinois National Bank and Trust Company of Chicago, as Assignee under said Conditional Sale Agreements, is willing to do;

NOW, THEREFORE, in consideration of the premises, and the sum of One Dollar ($1.00) to it in hand paid, the receipt whereof is hereby acknowledged, Continental Illinois National Bank and Trust Company of Chicago, as Assignee under said Conditional Sale Agreements, hereby conveys and quitclaims unto Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, without recourse, warranty, representation or agreement of any kind (other than that said Continental Illinois National Bank and Trust Company of Chicago is the Assignee named in each of the above mentioned Assignment Agreements, originals of which have been delivered to said Continental Illinois National Bank and Trust Company of Chicago, as Trustee, contemporaneously herewith, and as such is entitled to make this quitclaim assignment), all of its right, title and interest in and to the following

described Diesel switching locomotives:

Six 1,000-horsepower Diesel switching locomotives, numbered 1653, 1654, 1671, 1672, 1673 and 1674.

Continental Illinois National Bank and Trust Company of Chicago, as Assignee under said Conditional Sale Agreements, further grants, assigns and quitclaims to said Continental Illinois National Bank and Trust Company of Chicago, Trustee under Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series W, without recourse, warranty, representation or agreement of any kind, other than as aforesaid, any and all covenants, guaranties and warranties running in its favor under the terms of any and all of said Conditional Sale Agreements and Assignment Agreements hereinabove referred to.

Continental Illinois National Bank and Trust Company of Chicago hereby acknowledges receipt of payment in full of all moneys due it as Assignee under each and all of the aforesaid Conditional Sale Agreements, and releases the Railroad Trustees from any further obligation or obligations thereunder, and further authorizes any officer of any state in whose office any of said Conditional Sale Agreements has been filed or recorded, to satisfy of record all of the obligations accruing thereunder.

Dated at Chicago, Illinois, this 1st day of June, 1943.

(SEAL)

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By W. J. Delaney
Vice President

ATTEST:

A. D. Arado
Assistant Cashier

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

M. T. Barry

M. P. Schuetz
Attesting Witnesses

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, GEO. LOACKER, 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 1st day of June, 1943, 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. J. DELANEY and A. D. ARADO, to me personally known and known to me to be, respectively, the VICE PRESIDENT and ASSISTANT CASHIER of Continental Illinois National Bank and Trust Company 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 W.J. DELANEY and A. D. ARADO, 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. J. DELANEY resides in Chicago, in the State of Illinois, and that said A. D. ARADO resides in Chicago, in the State of Illinois; that said W. J. DELANEY is VICE PRESIDENT, and said A. D. ARADO is ASSISTANT CASHIER, of Continental Illinois National Bank and Trust Company of Chicago, the national banking association described in and which executed the within and foregoing instrument in writing; that they, said W. J. DELANEY, VICE PRESIDENT, and A. D. ARADO, 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 Jan. 16, 1945.

(SEAL)

GEO. LOACKER
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 GEO.LOACKER 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 1 day of June, 1943.

MICHAEL J. FLYNN, County Clerk

(SEAL)

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 4th day of June A. D. 1943 at 10:15 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 459-461, incl.

August E. Smith
Assistant Secretary of State

INDEXED

QUIT CLAIM DEED
TO
THE BORDEN COMPANY
BY
TRUSTEES OF THE PROPERTY OF THE
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY
Covering certain lands situated in Vernon County, Wisconsin

DATED, JUNE 22ND, 1943.

- - - - - - - - - - - -

HENRY A. SCANDRETT, WALTER J. CUMMINGS and GEORGE I. HAIGHT, not as individuals, but solely 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 ONE AND NO/100 DOLLARS ($1.00) 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:

A piece or parcel of land in the Village of LaFarge, Vernon County, Wisconsin, lying and being in the Southeast Quarter of the Northwest Quarter (SE¼ NW¼) of Section Twenty-nine (29), Township Thirteen (13) North, Range Two (2) West, described as follows: Commencing at the center of Section Twenty-nine (29) Township Thirteen (13) North, Range Two (2) West; thence due west Two hundred thirty-nine and five tenths (239.5) feet; thence north Three degrees Thirty-three minutes (3° 33') west a distance of thirty-three and six hundredths (33.06) feet to a point of beginning; thence due west fifty and one tenth (50.1) feet to an iron pipe one and one-half inches in diameter; thence north Three degrees Thirty-three minutes (3° 33') west three hundred twenty (320) feet to an iron pipe one and one-half inches in diameter; thence due east one hundred fifty and three tenths (150.3) feet to an iron pipe one and one-half inches in diameter; thence south Three degrees Thirty-three minutes (3° 33') east three hundred twenty (320) feet to an iron pipe one and one-half inches in diameter; thence due west one hundred and two tenths (100.2) feet to the point of beginning, containing approximately 1.1 acres, more or less, and being the same premises as were heretofore conveyed by said Grantors to said Grantee by Quit Claim Deed dated April 13, 1940 and recorded in the office of the Register of Deeds of said Vernon County on September 3, 1940 as Document No. 170453 in Volume 105 of Deeds on page 22 and in the office of the Secretary of the State of Wisconsin on October 14, 1940 in Volume 35 of Railway Mortgages on pages 361 and 362 inclusive.

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 22nd day of June, A. D. 1943.

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

Harriet R. Barley

G. W. Schoyer
Witnesses for Trustees

ATTEST: T. W. BURTNESS
Secretary for Trustees

STATE OF ILLINOIS)
(
COUNTY OF C O O K)

On this 22nd day of June, A. D. 1943, 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.

(SEAL)

EDWIN O. SCHIEWE
Notary Public, Cook County, Illinois
My Commission Expires Aug. 29, 1945.

State of Wisconsin)
) ss.
Department of State)

Received this 22nd day of July A. D. 1943 at 9:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 462-463, incl.

FRED R. ZIMMERMAN,
Secretary of State

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C O N V E Y A N C E
OF CERTAIN EQUIPMENT FORMERLY COVERED BY LEASE OF MAY 1, 1928,
SERIES "U", C. & N. W. RY. CO. EQUIPMENT TRUST OF 1927
BY
UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE
TO
CHARLES M. THOMSON, TRUSTEE OF PROPERTY OF
CHICAGO AND NORTH WESTERN RAILWAY COMPANY

DATED, JULY 6TH, 1943.

- - - - - - - - - - -

Whereas, under date of January 6, 1927, 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 1927," 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, 1928, said Trustee leased to said Railway Company for the term of fifteen (15) years from May 1, 1928, 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
25	30' Steel Underframe woodbody Caboose Cars	C. & N. W. Ry. Co.	10300 to 10348, inclusive (even numbers only)
100	50' 2¼" 70-ton Steel Underframe Composite body Gondola Cars	"	72001 to 72199, inclusive (odd numbers only)
500	46' 50-ton Steel Underframe Flat Cars	"	43001 to 43999, inclusive (odd numbers only)
500	39' 70-ton Steel Hopper Cars	"	62001 to 62999, inclusive (odd numbers only)
4	Gas-Electric Passenger, Baggage & Mail Motor Cars	"	9909 to 9912, inclusive
5	Gas-Electric Baggage & Mail Motor Cars	"	9913 to 9917, inclusive

all of which equipment was represented by equipment trust certificates, Series "U", issued pursuant to said Trust Agreement; and

Whereas, 50-ton steel underframe flat cars, numbered 43223 and 43435, were destroyed and five flat cars of similar construction, numbered 40105, 40431, 40679, 41007 and 41013, were substituted; and

Whereas, 70-ton steel hopper car, numbered 62355, was destroyed and two hopper cars of similar construction, numbered 61613 and 61655, were substituted; 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 "U," 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 Assistant Vice President and its corporate seal to be hereunto affixed, and attested by its Asst. Secretary, this 6th day of July, A. D. 1943.

UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee

(SEAL)

By /s/ H. L. SMITHERS
Assistant Vice President

Attest:

/s/ A. MORRISON
Assistant Secretary

Witnesses:

/s/ S. J. MARTEN

/s/ C. J. PAINE

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

I, Barth E. Rockett, a Notary Public acting for the City and County of New York, in the State of New York, do hereby certify that on this 6th day of July, in the year 1943, before me, the subscriber, personally appeared H. L. Smithers and A. Morrison, 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. Morrison 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 Assistant Vice President and Asst. Secretary of said corporation; that said H. L. Smithers and A. Morrison then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Assistant Vice President and Assistant 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 Assistant Vice President and Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said 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. Morrison then and there severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Assistant Vice President and Assistant Secretary, respectively, and as the free and voluntary act and deed of said 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. Morrison being by me severally and duly sworn, did severally depose and say that they resided, the said H. L. Smithers at Maplewood, New Jersey, and the said A. Morrison at Ridgewood, New Jersey, 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 Assistant Vice President and Assistant Secretary, respectively, of said United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that they signed the foregoing instrument as Assistant Vice President and Assistant Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Trustees; and that the seal affixed to said instrument is the seal of said United States Trust Company of New York and was so affixed by them by order of the Board of Trustees of said corporation.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, on said 6th day of July, A. D. 1943.

(SEAL)

/s/ BARTH E. ROCKETT
Notary Public acting for the City and
County of New York in the State of New York.

BARTH E. ROCKETT
NOTARY PUBLIC, Queens County
Queens Co. Clk's No. 4087, Reg. No. 4518
N.Y. Co. Clk's No. 1054, Reg. No. 4R610
Commission expires March 30, 1944

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

No. 12421

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 BARTH E. ROCKETT, 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 my official seal this 7th day of July, 1943.

(SEAL)

/s/ ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme
Court, New York County

State of Wisconsin)
) ss
Department of State)

Received this 31st day of July, A. D. 1943, at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 464-466, incl.

/s/ LISLE W. SCHROEDER
Assistant Secretary of State

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QUIT-CLAIM DEED

CONVEYING TITLE TO CERTAIN LANDS IN IOWA COUNTY, WISCONSIN

FROM

ILLINOIS CENTRAL RAILROAD COMPANY

TO

THE BORDEN COMPANY

DATED JULY 23, 1943

THIS INDENTURE WITNESSETH that the Grantor, ILLINOIS CENTRAL RAILROAD COMPANY, a corporation of the State of Illinois, for and in consideration of the sum Four Hundred Fifty Dollars ($450.00) in hand paid, hereby conveys, releases, remises and forever quit claims to THE BORDEN COMPANY, a New Jersey corporation, domiciled at 350 Madison Avenue, New York City, New York, all its right, title, interest and claim in and to the following described lands and property, situated in the County of Iowa, and State of Wisconsin,to-wit:

A portion of the unused right of way of the Grantor's abandoned Dodgeville District, in Section Twenty-seven (27) Township/(6) north, Range Three (3), east of the Fourth Principal Meridian, being parts of Lots Thirty-six (36), Thirty-seven (37), Thirty-eight (38), Thirty-nine (39) and Forty (40), and part of vacated Church Street in Madden's Addition to the Village (now city) of Dodgeville, more particularly described as follows:

Beginning at the northwest corner of said Lot Forty (40) and running thence easterly along the northerly line of said Lot Forty (40), to a point that is fifty (50) feet perpendicularly distant easterly from the center line of Grantor's main track, as formerly located; thence southeasterly parallel with said center line to the southerly line of said Lot Thirty-nine (39); thence westerly along said southerly line, to a point that is thirty-five feet perpendicularly distant easterly from said center line; thence southeasterly parallel with said center line, to the southerly line of the north half of said Lot Thirty-eight (38); thence easterly along said southerly line to a point that is fifty (50) feet perpendicularly distant easterly from said center line; thence southeasterly parallel with said center line, to the westerly line of Main Street; thence southerly along said westerly line of Main Street, to its intersection with the easterly line of the State Highway; thence northerly, along said easterly line of the State Highway, to the point of beginning, containing twenty-seven thousand eight hundred twenty-eight (27,828) square feet, more or less.

Excepting and reserving to the Grantor, its successors and assigns, all minerals underlying said land.

IN WITNESS WHEREOF, the Illinois Central Railroad Company, the Grantor, has caused these presents to be signed by its President, and its corporate seal, duly attested by its Secretary, to be hereunto affixed, they being thereunto duly authorized, this 23d day of July, A. D. 1943.

(SEAL)

ILLINOIS CENTRAL RAILROAD COMPANY,

By J. L. Beven
President.

ATTEST:

R. E. Connolly
Secretary

WITNESSES: Olive O'Reilly

Robert C. Lind

(Documentary revenue stamps for 55¢ affixed)

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

I, Olive O'Reilly, a Notary Public, in and for the said County and State, hereby

certify that ------ J. L. Beven, President of the aforesaid Illinois Central Railroad Company----, who is personally known to me, and known to be such ---- President of said corporation, and the same person whose name is subscribed to the above instrument as such ------ President, appeared before me this day in person in said State and County, and being by me duly sworn, did say that he was on the date of the execution of the said instrument ------ President of the said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged that he, being informed of the contents of the conveyance as such ------ President signed, sealed and delivered the said instrument by signing the name of the corporation by himself as ------- President as his own free and voluntary act as said ------- President and as the free and voluntary act and deed of the said corporation, for the uses and purposes therein set forth. I further certify that the seal of said corporation as affixed to said instrument was attested and proven before me by R. E. Connolly, ------- as Secretary of said corporation.

Given under my hand and seal of office in Chicago, Cook County, Illinois, this 23d day of July, A. D. ------ 1943.

SEAL

Olive O'Reilly
Notary Public

My Commission expires July 3, 1945.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 3d day of August, A. D. 1943 at 10 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on pages 467-468.

FRED R. ZIMMERMAN
Secretary of State

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Executed in 8 counterparts
No. 1

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT
to
EQUIPMENT LEASE AND AGREEMENT OF MARCH 1, 1937

By and Between

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and
DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY

DATED, AUGUST 12th, 1943.

- - - - - - - - - - - - -

SUPPLEMENTAL LEASE OF RAILROAD EQUIPMENT Made and entered into as of the 12th day of August, 1943, 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, as Trustee, and hereinafter called the "Trustee", party of the first part, and DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY, a corporation organized and existing under the laws of the State of Minnesota, hereinafter called the "Company", party of the second part, WITNESSETH:

WHEREAS, a certain Agreement was made and entered into as of March 1, 1937, between Victor P. Nelson, as Vendor, the above named Trustee and Duluth, Missabe and Northern Railway Company, predecessor of the Company herein, and as of the same date a certain Lease was made and entered into between the said Trustee and the said Duluth, Missabe and Northern Railway Company; said Agreement and Lease provided among other things for the acquisition of certain railroad equipment therein described as fifteen hundred 75-ton all steel ore cars and fifty 70-ton steel hopper cars and for the leasing of such equipment to the said Company; and

WHEREAS, as of the first day of July, 1937, the Company and the Trustee entered into a Supplemental Agreement whereby among other things the Company assumed and agreed to perform all of the obligations of its said predecessor under said Agreement and Lease above referred to; said Agreement, Lease and Supplemental Agreement having been heretofore filed for record in the offices of the Secretary of State of Minnesota, the Secretary of State of Wisconsin and the Register of Deeds of St. Louis County, Minnesota, and are hereby referred to for greater particularity and by such reference are made a part hereof with like effect as though set forth in full in this Supplemental Lease; and

WHEREAS, in and by said Lease it was provided that the Company agreed to replace all equipment lost or destroyed by new equipment having a value equal to the value of the equipment destroyed; and

WHEREAS, eight (8) cars, being a part of the equipment referred to in said Agreement, Lease and Supplemental Agreement, bearing numbers 24083, 24150, 24213, 24602, 24831, 24917, 24958 and 25148, have been destroyed and replaced by the Company with five (5) new 75-ton ore cars bearing numbers 27160 to 27164, both inclusive, having a value equal to value of the equipment destroyed, title to which new cars has been transferred to the Trustee and the title thereto vested in the Trustee;

NOW THEREFORE, the Trustee, acting in pursuance of said Agreement, Lease and Supplemental Agreement, for and in consideration of the sum of One Dollar ($1.00) to it in hand paid by the Company and of the rents, terms, conditions and covenants herein and in said Lease, Agreement and Supplemental Agreement set forth to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company, for the same term provided in said Lease, the new railroad equipment above described, upon and subject to all of the terms, provisions and conditions of said Lease, said Agreement and said Supplemental Agreement insofar as the same can be made

applicable thereto, with like effect in all respects as though said new equipment had been part of the original Trust Equipment described in said Lease, and the Trustee and the Company assume and agree to keep, observe and perform all of such terms, provisions and conditions with respect thereto, binding on them respectively, insofar as the same can be made applicable to such new equipment above described.

IT IS FURTHER AGREED that this Supplemental Lease may be simultaneously executed in eight counterparts, each of which, so executed, shall be deemed to be an original, and that this Supplemental Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Continental Illinois National Bank and Trust Company of Chicago, as Trustee, acting in accordance with the terms and conditions of said Agreement, and the Duluth, Missabe and Iron Range Railway Company, pursuant to the due corporate authority have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

(SEAL)

SIGNED, SEALED AND DELIVERED
in Presence of

/s/ W. G. EVEREST

/s/ E. J. FRIEDRICH

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE

By /s/ R. M. KIMBALL
Vice President

Attest: /s/ V. P. NELSON
Assistant Secretary

(SEAL)

/s/ HAROLD A. MAHER

/s/ R. L. BENSON

DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY,

By /s/ C. E. CARLSON
President

Attest: /s/ A. E. ARNESON
Secretary

STATE OF ILLINOIS,)
) ss.
County of Cook.)

I, PAUL B. ROBB, a Notary Public in and for the State and County aforesaid, do hereby certify that the within named R. M. KIMBALL and V. P. NELSON, Vice President and Assistant Secretary, respectively, of the within named CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, and to be such Vice President and Assistant Secretary, respectively, appeared before me this day in person, and being by me severally duly sworn, did each for himself, and not one for the other, severally depose and say and acknowledge that the said R. M. KIMBALL is the Vice President, and that the said V. P. NELSON is the Assistant Secretary, of the said Continental Illinois National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed, signed and sealed in behalf of said corporation by authority of its Board of Directors; that they as such Vice President and Assistant Secretary, respectively, executed, signed, sealed and delivered said instrument as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts as such Vice President and Assistant Secretary, respectively, thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and seal this 23rd day of August, 1943.

(Notarial Seal)

/s/ PAUL B. ROBB
Notary Public,
Cook County, Illinois.

My Commission expires July 12, 1947

STATE OF MINNESOTA,)
) ss.
County of St. Louis.)

I, Harold A. Maher, a Notary Public in and for the State and County aforesaid, do hereby certify that the within named C. E. CARLSON and A. E. ARNESON, President and Secretary, respectively, of the within named DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, and to be such President and Secretary, respectively, appeared before me this day in person, and, being by me severally duly sworn, did each for himself and not one for the other, severally depose and say and acknowledge that the said C. E. Carlson is the President and that the said A. E. Arneson is the Secretary, of the said DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was executed, signed and sealed in behalf of said corporation by authority of its Board of Directors; that they as such President and Secretary, respectively, executed, signed, sealed and delivered said instrument as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts as such President and Secretary, respectively, thereunto duly authorized for the uses and purposes therein set forth.

Given under my hand and seal this 18th day of August, 1943.

(Notarial Seal)

/s/ HAROLD A. MAHER

HAROLD A. MAHER, Notary Public,
St. Louis County, Minnesota.
My Commission expires March 27, 1945.

State of Wisconsin)
) ss.
Department of State)

Received this 25th day of August A. D. 1943 at 3:00 o'clock P.M. and recorded in Vol. 36 of Railroad Mortgages on pages 469-471.

/s/ LISLE W. SCHROEDER
Assistant Secretary of State

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ASSIGNMENT OF CONDITIONAL SALE CONTRACT OF MAY 22, 1943
OF GREAT NORTHERN RAILWAY COMPANY
BY
GENERAL AMERICAN TRANSPORTATION CORPORATION
TO
NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS
AND
THE FIRST NATIONAL BANK OF SAINT PAUL
DATED SEPTEMBER 1, 1943

* * *

THIS AGREEMENT, dated as of the 1st day of September, 1943, between GENERAL AMERICAN TRANSPORTATION CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the State of New York (hereinafter sometimes referred to as the "Manufacturer"), party of the first part, and NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, with its principal office and place of business in the City of Minneapolis, Minnesota, and THE FIRST NATIONAL BANK OF SAINT PAUL, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, with its principal office and place of business in the City of Saint Paul, Minnesota (hereinafter sometimes referred to as the "Assignees"), parties of the second part;

WITNESSETH THAT

Whereas, under date of May 22, 1943, Manufacturer entered into a Conditional Sale Contract which provides for the manufacture and sale by Manufacturer and the purchase by the Great Northern Railway Company, a Minnesota corporation (hereinafter sometimes called the "Buyer"), of the railroad rolling stock (hereinafter sometimes referred to as the "cars"), described as follows, to-wit:

Five Hundred (500) seventy-five (75) tons capacity all steel ore cars to bear Buyer's Road Numbers 93,000 to 93,499, both inclusive, to be built in accordance with Buyer's Specifications Number 438, dated February 19, 1936, revised as of October 27, 1936, September 29, 1939, and March 27, 1942, General Arrangement Drawing Number 27954, and the Buyer's letters of April 14, 1942, confirming award, and of December 31, 1942, March 18, 1943, and March 24, 1943, detailing specialties to be applied to the cars, except as said letters are modified by said Conditional Sales Contract; copies of which Specifications, Drawing and letters are located in the Buyer's main office at St. Paul, Minnesota; and

Whereas, by the terms of said Conditional Sale Contract the Buyer agreed to pay to the Manufacturer or its Assignees, as the purchase price of the cars, the sum of Three Thousand One Hundred Sixty-four and 20/100 Dollars ($3,164.20) for each and every car delivered thereunder, together with interest thereon, all as at the times and in the manner therein set forth; and

Whereas, all of said cars have been delivered to the Buyer, the last car having been delivered on August 12, 1943; and

Whereas, the Buyer has paid to the Manufacturer the sum of Six Hundred Thirty-two and 84/100 Dollars ($632.84) per car on account of the purchase price of each of said cars so delivered, and the interest as provided for in subparagraph (b) of the second paragraph of Article 2 of said Conditional Sale Contract; and

Whereas, the balance of the total purchase price payable by the Buyer to the Manufacturer for said cars amounts to One Million Two Hundred Sixty-five Thousand Six Hundred Eighty Dollars ($1,265,680), together with interest thereon payable at the times and in

the manner set forth in said Conditional Sale Contract; and

Whereas, in order to further evidence the Buyer's indebtedness to the Manufacturer created and evidenced by said Conditional Sale Contract, for the balance of such purchase price, the Buyer has executed and delivered to the Manufacturer its promissory note (hereinafter sometimes referred to as the "Note"), in the principal sum of One Million Two Hundred Sixty-five Thousand Six Hundred Eighty Dollars ($1,265,680), payable in ninety (90) monthly installments;

Now, Therefore, Know All Men By These Presents that for and in consideration of the sum of One Million Two Hundred Sixty-Five Thousand Six Hundred Eighty Dollars ($1,265,680) paid by the Assignees to the Manufacturer, the receipt of which by the Manufacturer from the Assignees is hereby acknowledged, and in further consideration of the mutual covenants herein contained, the parties hereto do hereby covenant and agree with each other as follows:

First: The Manufacturer hereby sells, assigns, transfers and sets over unto the Assignees, all the right, title and interest of the Manufacturer in and to any and all principal payments, interest payments, reimbursements for expenses and other sums, amounts and payments due or to become due under or pursuant to the terms of said Conditional Sale Contract, and the Note, and all right, title and interest of the Manufacturer in and to said cars, together with all the rights in respect thereof set forth in said Conditional Sale Contract as applying to the seller thereunder, as therein defined, without recourse however, except as hereinafter provided, 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 said Conditional Sale Contract or said Note, provided, however, that this Agreement shall not assign, transfer, set over or in any way affect or modify the liability of the Manufacturer or of any successor or successors to its manufacturing property or business in respect of its guaranty or warranty obligation, as set forth in said Conditional Sale Contract, it being understood and agreed that notwithstanding the foregoing sale, assignment and transfer, all said obligations of the Manufacturer to the Buyer with respect to said cars 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 Contract provided. Without hereby limiting the generality of the foregoing sale, assignment and transfer, the Manufacturer hereby authorizes and empowers the Assignees 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 Assignees (against which expense and liability the Assignees agree to hold harmless and indemnify the Manufacturer), with full power to substitute any one or more persons with like power, or in the name of the Assignees, all sums payable to and all actions to be taken by the Buyer under said Conditional Sale Contract in respect of said cars.

Second: The Manufacturer represents, warrants, covenants and agrees with the Assignees that the Manufacturer is the lawful owner of said cars and the rights under said Conditional Sale Contract; that all and singular of said cars are free from all liens and encumbrances; that all five hundred (500) of said cars have been delivered to and accepted by the Buyer and that the Buyer has paid only Six Hundred Thirty-Two and 84/100 Dollars ($632.84) per car, together with interest to September 1, 1943; that the obligation of the Buyer to make the deferred payments as in said Conditional Sales Contract and Note provided, is a valid and subsisting obligation of the Buyer; that the

interests of the Manufacturer under said Conditional Sale Contract and Note, including the right to receive all payments, are fully assignable in the manner hereof; that the Manufacturer has good and lawful right to sell the same as aforesaid; that this assignment of the Manufacturer's rights in and to said cars and in and to the payments to be made by the Buyer as well as its other rights under said Conditional Sale Contract and Note constitutes a full and valid assignment according to the terms hereof and is binding upon said Buyer; and that the Manufacturer will warrant and defend the validity and effectiveness hereof, as well as the title to said cars against the lawful claims of any persons whomsoever; all subject, however, to the provisions of said Conditional Sale Contract and the rights of the Buyer thereunder.

Third: The Manufacturer covenants and agrees with the Assignees that in any claim made, or suit or action brought by the Assignees for the payment or recovery of any sum or sums provided for in said Conditional Sale Contract and Note to be paid by the Buyer, the Manufacturer will save, indemnify and keep harmless the Assignees from any and all expense, injury, loss, costs, damages, royalties, claims, suits and judgments suffered by reason of any claim, defense, set-off or counterclaim of the Buyer, whether arising out of any indebtedness of the Manufacturer to the Buyer or any obligation of whatsoever nature, whether arising out of the breach by the Manufacturer of any of the Manufacturer's obligations respecting any of said cars under the terms and conditions of said Conditional Sale Contract, or any other material or equipment at any time sold or leased to the Buyer or otherwise.

Fourth: The Manufacturer covenants and agrees that it has caused or will cause to be attached to both sides of each of said cars, metal plates or stencils plainly and conspicuously marked, with letters at least one (1) inch in height, bearing the following legend, to-wit:

"Northwestern National Bank of Minneapolis and The First National Bank of Saint Paul
Owners
by Assignment from General American Transportation Corporation, Manufacturer and
Original Vendor".

Fifth: Assignees hereby agree to assume and become bound by and they do hereby assume and become bound by such of the provisions of said Conditional Sale Contract as an assignee is required, under the terms of paragraph 12 thereof to assume and become bound by. Assignees agree that except as is otherwise provided in paragraph 12 of said Conditional Sale Contract, they will not assign or transfer their interest in said Conditional Sale Contract or in said cars, without transferring the Note to the same party or parties, and that except as otherwise provided in said paragraph 12, they will not endorse, transfer or assign said Note without also assigning their interest in said Conditional Sale Contract, including their title to the cars, to the same party or parties. Assignees further agree not to assign their interest in said Conditional Sale Contract or the title to said cars unless their assignee shall by the terms of such assignment or otherwise assume and become bound by such of the provisions of said Conditional Sale Contract as an assignee is required, under the terms of paragraph 12 thereof, to assume and become bound by. Assignees further agree that unless assignment of their interest in said Conditional Sale Contract and in the cars shall have been made to a Trustee, they will not endorse or transfer said Note or assign their interest in said Conditional Sale Contract and the title to the cars without requiring of the endorsee, assignee or transferee an agreement similar to that made by Seller in the second sentence of the second paragraph of paragraph 3 of said Conditional Sale Contract.

Sixth: All rights and obligations of the parties hereto shall be governed by the laws of the State of Illinois.

Seventh: 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 instrument which shall be sufficiently evidenced for all purposes by any such original counterpart.

In Witness Whereof the parties hereto 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 and duly attested as of the day and year first above written.

GENERAL AMERICAN TRANSPORTATION CORPORATION

(SEAL)

BY DAVID COPLAND
Vice-President.

Attest:

W. S. HEFFERAN, JR.
Secretary.

Signed, sealed and delivered by
General American Transportation
Corporation in the presence of:

B. BIRD
C. KALNER

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS,

(SEAL)

BY WENDELL T. BURNS
Vice-President.

Attest:

H. L. BERGQUIST
Assistant Cashier.

Signed, sealed and delivered by
Northwestern National Bank of
Minneapolis in the presence of:

JEANNE R. LAWLER
DOROTHY GOTH

THE FIRST NATIONAL BANK OF SAINT PAUL,

(SEAL)

BY JULIAN B. BAIRD
Vice-President.

Attest:

A. L. PETERS
Assistant Cashier.

Signed, sealed and delivered by
The First National Bank of
Saint Paul in the presence of:

MARY HUSTEN
P. M. GUSSENHOVEN

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 thirty-first day of August, A. D., 1943, 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, David Copland 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 David Copland 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 David Copland resides in the City of Chicago and State of Illinois, and that the said W. S. Hefferan, Jr., resides in the Village of Wilmette and State of Illinois; that said David Copland 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 David Copland and W. S. Hefferan, Jr., 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, sealed and executed in behalf of said corporation by order 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
Notary Public, Cook County, Illinois.

(SEAL)

My Commission Expires March 14, 1944.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY.) SS

I, Oscar A. Knobloch, 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 first day of September, A. D. 1943, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Northwestern National Bank of Minneapolis to the within and foregoing instrument, Wendell T. Burns and H. L. Bergquist each to me personally known and known to me to be respectively Vice-President and Assistant Cashier of Northwestern National Bank 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 Assistant Cashier respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Wendell T. Burns and H. L. Bergquist, 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 Wendell T. Burns resides at Zumbra Heights, County of Carver and State of Minnesota,and that the said H.L. Bergquist resides in the City of Minneapolis and State of Minnesota; that said Wendell T. Burns is Vice-President and said H. L. Bergquist is Assistant Cashier of Northwestern National Bank of Minneapolis, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Wendell T. Burns and H. L. Bergquist, 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, 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

OSCAR A. KNOBLOCH
Notary Public, Ramsey County, Minnesota.

(SEAL)

OSCAR A. KNOBLOCH, Notary Public,
Ramsey County,Minn.
My Commission Expires March 19,1948

STATE OF MINNESOTA,)
COUNTY OF RAMSEY.) SS.

I, E. D. Dufva, 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 first day of September, A.D., 1943, 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 of Saint Paul to the within and foregoing instrument Julian B. Baird and A. L. Peters each to me personally known and known to me to be respectively Vice-President and Assistant Cashier of The First National Bank of Saint Paul, 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 Julian B. Baird and A. L. Peters 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 Julian B. Baird resides at Sunfish Lake, County of Dakota and State of Minnesota, and that the said A.L. Peters resides in the City of Saint Paul and State of Minnesota; and said Julian B. Baird is Vice-President and said A. L. Peters is Assistant Cashier of The First National Bank of Saint Paul, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Julian B. Baird and A. L. Peters, 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, 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

E. D. DUFVA
Notary Public, Ramsey County, Minnesota.

(SEAL)

E. D. DUFVA,
Notary Public, Ramsey County, Minn.
My Commission Expires June 19, 1948.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 4th day of Sept.

A. D. 1943 at 9 o'clock A.M. and

recorded in Vol. 36 of R. R. Mtgs.

on pages 472-477.

Lisle W. Schroeder
Assistant Secretary of State

INDEXED

EQUIPMENT LEASE AND AGREEMENT
ILLINOIS CENTRAL EQUIPMENT TRUST, SERIES "W"
By and Between
THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES, TRUSTEE,

GEORGE SMITH and H. J. WYLIE, VENDORS
and
ILLINOIS CENTRAL RAILROAD COMPANY, LESSEE

DATED, SEPTEMBER 1, 1943.

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LEASE OF RAILROAD EQUIPMENT, dated as of September 1, 1943, between THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee, (hereinafter called the Trustee), Lessor, of the first, and ILLINOIS CENTRAL RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called the Company), Lessee, of the second part:

WHEREAS, by a certain agreement (hereinafter called the Agreement) dated as of September 1, 1943, between George Smith and H. J. Wylie, as Vendors (hereinafter called the Vendors), The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, and the Illinois Central Railroad Company, a counterpart original whereof is hereto annexed and made a part hereof, there was constituted the Illinois Central Equipment Trust, Series W, under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Company hereunder; and

WHEREAS, by a certain lease dated September 7, 1937, as amended by agreement dated September 21, 1937 (said lease as so amended being hereinafter called the General American Lease), General American Transportation Corporation (hereinafter called General American) leased to the Company the railroad equipment described in the Granting Clause of this Lease as 1000 50-ton all-steel hopper cars numbered 69,000 to 69,999, both numbers inclusive; and

WHEREAS, by an Option Agreement dated September 7, 1937, as amended by an agreement dated September 21, 1937 (said Option Agreement as so amended being hereinafter called the General American Option), General American granted to the Company the option to purchase said railroad equipment covered by the General American Lease on the terms therein specified; and

WHEREAS, General American has agreed, upon payment to General American of the sum of $1,985,353.56, to assign and transfer to the Vendors, or on their order, all its right, title and interest in and to and under the General American Lease and all its right, title and interest in and to the railroad equipment subject to the General American Lease; and

WHEREAS, by a certain Agreement dated April 13, 1934, as amended and supplemented by a Supplemental Agreement dated as of December 28, 1934, and Revised Second Supplemental Agreement dated November 25, 1935, between Harry E. Righter and George Smith, Vendors, The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee (hereinafter called the Series Q Trustee), and the Company, and by a certain Lease of Railroad Equipment dated as of April 13, 1934, as amended and supplemented by Supplemental Lease of Railroad Equipment dated as of the 28th day of December, 1934, and Revised Second Supplemental Lease of Railroad Equipment dated November 25, 1935, between The Pennsylvania Company for Insurances on Lives and Granting Annuities and the Company (hereinafter called the Series Q Lease), there was constituted Illinois Central Railroad Equipment Trust Series Q, under which certain railroad equipment (constituting the Trust

Equipment of said Illinois Central Railroad Equipment Trust Series Q), which said Harry E. Righter and George Smith, Vendors, transferred to said The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee under said Agreement, was leased to the Company; and

WHEREAS, the railroad equipment specifically described in the Granting Clause of this Lease (other than said 1000 50-ton all-steel hopper cars) is part of the railroad equipment subject to the Series Q Lease; and

WHEREAS, the Series Q Trustee has agreed, upon payment to it of the sum of $2,500,000, to assign and transfer to the Vendors or on their order, free from said Illinois Central Railroad Equipment Trust, Series Q, all its right, title and interest in and to the Series Q Lease and all its right, title and interest in and to the railroad equipment, subject to the Series Q Lease; and

WHEREAS, the Company has agreed with the Vendors that upon said assignments and transfers to them, or on their order, by General American and the Series Q Trustee, respectively, it will (a) surrender all its rights under the General American Option Agreement and (b) assign and transfer to the Vendors or on their order all its right, title and interest in and to the railroad equipment subject to the General American Lease and all its right, title and interest in and to that part of the railroad equipment subject to the Series Q Lease which is specifically described in the Granting Clause hereof; and

WHEREAS, simultaneously with the execution and delivery of this Lease the Vendors, pursuant to said agreements above referred to, will cause all right, title and interest of General American in and to the General American Lease and the railroad equipment subject thereto, all right, title and interest of the Series Q Trustee in and to the Series Q Lease (insofar as the Series Q Lease covers the railroad equipment specifically described in the Granting Clause hereof) and in and to such railroad equipment, and all right, title and interest of the Company in and to all said railroad equipment to be assigned and transferred to the Trustee, and will cause to be released from the Series Q Lease, and assigned and transferred to the Company all railroad equipment subject to the Series Q Lease which is not specifically described in the Granting Clause hereof; and

WHEREAS, the Company represents that it is in possession of all said railroad equipment as lessee under the General American Lease and under the Series Q Lease; and

WHEREAS, the Trustee and the Company desire to enter into a new lease of all said railroad equipment now subject to the General American Lease and of the railroad equipment specifically described in the Granting Clause hereof now subject to the Series Q Lease;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee as aforesaid, acting in pursuance of the Agreement, for and in consideration as well of the sum of One Dollar to it paid by the Illinois Central Railroad Company at or before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the Company, has let and leased, and does hereby let and lease, to the Company, all the railroad equipment of the Illinois Central Equipment Trust, Series W (which together with the replacements as herein and in said Agreement provided are hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

(1) LOCOMOTIVES.

Locomotive Number	Number of Units	Size of Cylinders	Type
1202	1	27 x 30	Mikado
1278	1	27 x 30	"
1286 - 1298	13	27 x 30	"
1300 - 1310	11	27 x 30	"
1312 - 1317	6	27 x 30	"
1319 - 1324	6	27 x 30	"
1326 - 1330	5	27 x 30	"
1332 - 1337	6	27 x 30	"
1339 - 1355	17	27 x 30	"
1358 - 1381	24	27 x 30	"
1383 - 1408	26	27 x 30	"
1410 - 1421	12	27 x 30	"
1423 - 1437	15	27 x 30	"
1439 - 1462	24	27 x 30	"
1464 - 1465	2	27 x 30	"
1467 - 1486	20	27 x 30	"
1488 - 1499	12	27 x 30	"
1811	1	27 x 30	"
1823	1	27 x 30	"
1830	1	27 x 30	"
1837	1	27 x 30	"
1850	1	27 x 30	"
1894	1	27 x 30	"
1921	1	27 x 30	"
1934	1	27 x 30	"
1950	1	27 x 30	"
1975	1	27 x 30	"
1978	1	27 x 30	"
1999	1	27 x 30	"
2101	1	28 x 32	"
2104 - 2105	2	27 x 32	"
2106	1	28 x 32	"
3766 - 3797	32	25 x 30	"
3624	1	30 x 32	"
8000 - 8049	50	27 x 30	Lima
1	1	24½ x 30	Hudson
2700 - 2716	17	30 x 32	Central
2901 - 2902	2	30 x 32	"
2914 - 2915	2	30 x 32	"
2917	1	30 x 32	"
2920 - 2921	2	30 x 32	"
2923	1	30 x 32	"
2926	1	30 x 32	"
2929	1	30 x 32	"
2932	1	30 x 32	"
2936 - 2939	4	30 x 32	"
2942	1	30 x 32	"
2948 - 2951	4	30 x 32	"
2955	1	30 x 32	"
2964	1	30 x 32	"
2967	1	30 x 32	"
2969	1	30 x 32	"
2973 - 2975	3	30 x 32	"
2979	1	30 x 32	"
2981	1	30 x 32	"
2983	1	30 x 32	"
2985 - 2986	2	30 x 32	"
2989 - 2991	3	30 x 32	"
2994 - 2997	4	30 x 32	"
3000 - 3001	2	30 x 32	"
3004	1	30 x 32	"
3007	1	30 x 32	"
3009	1	30 x 32	"
3011	1	30 x 32	"
3013	1	30 x 32	"
3017 - 3018	2	30 x 32	"
3021 - 3024	4	30 x 32	"
1135	1	26 x 28	Pacific
1136	1	24½ x 28	"
1137	1	26 x 28	"
1138	1	24½ x 28	"
1179 - 1185	6	26 x 28	"
1186	1	24½ x 28	"
1187 - 1199	13	26 x 28	"
2400 - 2459	60	28 x 28	Mountain
2500 - 2555	56	30 x 30	"
3500 - 3554	55	25 x 28	8 Wheel Switch
9000 - 9005	6	600 H.P.	Oil Electric Switch
9006 - 9013	8	600 H.P.	"
9200	1	1800 H.P.	"
9201	1	2000 H.P.	"
9202	1	1800 H.P.	"
Total	582		

(2) PASSENGER CARS.

Car Number	Length in Feet	Class	Number of Units	Type
51 to 53	70	Mail and Express	3	Steel
316 to 331	70	" "	16	"
668 to 671	70	Baggage and Express	4	"
755 to 758	70	" "	4	"
760 to 804	70	" "	45	"
810 and 811	70	" "	2	"
2148 to 2150	70	Coaches	3	"
2170 to 2255	70	"	86	"
2257 to 2286	70	"	30	"
2298 and 2299	72	"	2	"
3136 to 3169	70	Compartment Coaches	34	"
3635 to 3640	70	Chair	6	"
3651 to 3667	70	"	17	"
3780 and 3781	73	Parlor	2	"
3973 and 3974	73	Dining	2	"
3985 to 3991	73	"	7	"
3993 and 3994	73	"	2	"
3996 to 3998	73	"	3	"
4000 to 4004	73	"	5	"
4065 and 4066	73	Cafe Lounge	2	"
1301 to 1430	60	Suburban Trailer	130	"
1100 to 1229	60	Suburban Motor	130	"
Total			535	

(3) FREIGHT CARS.

Series	Capacity in Tons	Class	Number of Units	Type
15500 to 15796	40	Box	297	Composite
16000 to 16214	40	"	215	Composite
16216 to 16434	40	"	219	"
16436 to 16489	40	"	54	"
16491 to 16540	40	"	50	"
16542 to 16975	40	"	434	"
Total in Series			972	
154701 to 154713	40	"	13	Composite
154716 to 154721	40	"	6	"
154723 to 154735	40	"	13	"
154737 to 154759	40	"	23	"
154761 to 154768	40	"	8	"
154770 to 154832	40	"	63	"
154834 to 154861	40	"	28	"
154863 to 154894	40	"	32	"
154896 to 154903	40	"	8	"
154905 to 154930	40	"	26	"
154932 to 154950	40	"	19	"
154952 to 154974	40	"	23	"
154976	40	"	1	"
154978 to 155056	40	"	79	"
155058 to 155095	40	"	38	"
155097 to 155100	40	"	4	"
Total in Series			384	
155101 to 155108	40	"	8	Composite
155110 to 155165	40	"	56	"
155167 to 155231	40	"	65	"
155233 and 155234	40	"	2	"
155236 to 155243	40	"	8	"
155245 to 155254	40	"	10	"
155256 to 155266	40	"	11	"
155268 to 155329	40	"	62	"
155331 to 155366	40	"	36	"
155368 to 155377	40	"	10	"
155379 to 155390	40	"	12	"
155392 to 155403	40	"	12	"
155405 to 155421	40	"	17	"
155423 to 155449	40	"	27	"
155451 to 155500	40	"	50	"
Total in Series			386	
155501 to 155575	40	"	75	Composite
155577 to 155595	40	"	19	"
155597 to 155674	40	"	78	"
155676 to 155723	40	"	48	"
155725 to 155799	40	"	75	"
155801 to 155860	40	"	60	"
155862 and 155863	40	"	2	"
155865	40	"	1	"

(3) FREIGHT CARS.

Series	Capacity in Tons	Class	Number of Units	Type
155867 to 155874	40	Box	8	Composite
155876 to 155885	40	"	10	"
155887 to 155893	40	"	7	"
155895 to 155921	40	"	27	"
155923 to 155981	40	"	59	"
155983	40	"	1	"
155985 to 155988	40	"	4	"
155990 to 156000	40	"	11	"
Total in Series			485	
156001 to 156056	40	"	56	Composite
156058 to 156090	40	"	33	"
156092 to 156103	40	"	12	"
156105 to 156120	40	"	16	"
156122 to 156139	40	"	18	"
156142 to 156178	40	"	37	"
156180 to 156207	40	"	28	"
156209 to 156242	40	"	34	"
156244 and 156245	40	"	2	"
156247 to 156260	40	"	14	"
156262 to 156315	40	"	54	"
156317 to 156333	40	"	17	"
156335 to 156351	40	"	17	"
156353 to 156419	40	"	67	"
156421 to 156484	40	"	64	"
156486 to 156500	40	"	15	"
Total in Series			484	
60000 to 60007	50	Flat	8	Steel Underframe
60009	50	"	1	" "
60011 and 60012	50	"	2	" "
60014 to 60020	50	"	7	" "
60022 to 60025	50	"	4	" "
60027 and 60028	50	"	2	" "
60030	50	"	1	" "
60032	50	"	1	" "
60034 and 60035	50	"	2	" "
60038	50	"	1	" "
60040 and 60041	50	"	2	" "
60043 to 60047	50	"	5	" "
60050	50	"	1	" "
60052 to 60055	50	"	4	" "
60057 to 60069	50	"	13	" "
60071 to 60074	50	"	4	" "
60076	50	"	1	" "
60081	50	"	1	" "
60083 to 60086	50	"	4	" "
60088	50	"	1	" "
60090	50	"	1	" "
60092 to 60095	50	"	4	" "
60097	50	"	1	" "
60101 to 60105	50	"	5	" "
60107	50	"	1	" "
60111	50	"	1	" "
60114	50	"	1	" "
60116 to 60118	50	"	3	" "
60120	50	"	1	" "
60124	50	"	1	" "
60126	50	"	1	" "
60128	50	"	1	" "
60130	50	"	1	" "
60132 and 60133	50	"	2	" "
60135 to 60142	50	"	8	" "
60144 and 60145	50	"	2	" "
60148 to 60163	50	"	16	" "
60165 to 60167	50	"	3	" "
60169 and 60170	50	"	2	" "
60173 to 60175	50	"	3	" "
60177	50	"	1	" "
60179 to 60181	50	"	3	" "
60184 and 60185	50	"	2	" "
60188 to 60190	50	"	3	" "
60192 to 60196	50	"	5	" "
60198 to 60200	50	"	3	" "
60204 to 60206	50	"	3	" "
60209	50	"	1	" "
60211	50	"	1	" "
60214 to 60217	50	"	4	" "
60219	50	"	1	" "
60221 and 60222	50	"	2	" "
60229	50	"	1	" "
60231 and 60232	50	"	2	" "
60234	50	"	1	" "
60238	50	"	1	" "

(3) FREIGHT CARS.

Series	Capacity in Tons	Class	Number of Units	Type
60242 and 60243	50	Flat	2	Steel Underframe
60245 and 60246	50	"	2	" "
60249 and 60250	50	"	2	" "
60252 to 60256	50	"	5	" "
60259 and 60260	50	"	2	" "
60262	50	"	1	" "
60266	50	"	1	" "
60269	50	"	1	" "
60273	50	"	1	" "
60275 and 60276	50	"	2	" "
60278 to 60282	50	"	5	" "
60286	50	"	1	" "
60288 to 60292	50	"	5	" "
60295 to 60298	50	"	4	" "
60301	50	"	1	" "
60303	50	"	1	" "
60305 to 60306	50	"	2	" "
60308	50	"	1	" "
60310 and 60311	50	"	2	" "
60314	50	"	1	" "
60316 and 60317	50	"	2	" "
60323 and 60324	50	"	2	" "
60326 and 60327	50	"	2	" "
60332	50	"	1	" "
60338	50	"	1	" "
60344	50	"	1	" "
60346	50	"	1	" "
60349	50	"	1	" "
60353	50	"	1	" "
60356	50	"	1	" "
60358	50	"	1	" "
60360	50	"	1	" "
60362	50	"	1	" "
60365	50	"	1	" "
60369 and 60370	50	"	2	" "
60372	50	"	1	" "
60374	50	"	1	" "
60376	50	"	1	" "
60386 to 60390	50	"	5	" "
60392 and 60393	50	"	2	" "
60396	50	"	1	" "
60398	50	"	1	" "
60405 and 60406	50	"	2	" "
60408	50	"	1	" "
60410	50	"	1	" "
60412 and 60413	50	"	2	" "
60415	50	"	1	" "
60417 to 60419	50	"	3	" "
60422 to 60426	50	"	5	" "
60432 and 60433	50	"	2	" "
60435	50	"	1	" "
60437	50	"	1	" "
60443 to 60445	50	"	3	" "
60448 to 60451	50	"	4	" "
60453	50	"	1	" "
60457	50	"	1	" "
60459	50	"	1	" "
60462	50	"	1	" "
60469	50	"	1	" "
60473 to 60476	50	"	4	" "
60479	50	"	1	" "
60486 to 60488	50	"	3	" "
60490	50	"	1	" "
60494 and 60495	50	"	2	" "
60500 to 60502	50	"	3	" "
60505	50	"	1	" "
60507	50	"	1	" "
60515 and 60516	50	"	2	" "
60518 and 60519	50	"	2	" "
60524	50	"	1	" "
60526 and 60527	50	"	2	" "
60530	50	"	1	" "
60532 and 60533	50	"	2	" "
60535	50	"	1	" "
60542 to 60545	50	"	4	" "
60550 to 60555	50	"	6	" "
60557	50	"	1	" "
60559	50	"	1	" "
60561	50	"	1	" "
60563	50	"	1	" "
60565	50	"	1	" "
60567 to 60571	50	"	5	" "
60575 and 60576	50	"	2	" "
60578	50	"	1	" "
60580	50	"	1	" "
60583-	50	"	1	" "
60585	50	"	1	" "
60588	50	"	1	" "

(3) FREIGHT CARS.

Series	Capacity in Tons	Class	Number of Units	Type
60590	50	Flat	1	Steel Underframe
60594	50	"	1	" "
60596	50	"	1	" "
60600 to 60602	50	"	3	" "
60608 and 60609	50	"	2	" "
60615	50	"	1	" "
60617	50	"	1	" "
60622	50	"	1	" "
60627	50	"	1	" "
60630 to 60633	50	"	4	" "
60636	50	"	1	" "
60639	50	"	1	" "
60643	50	"	1	" "
60646	50	"	1	" "
60648 and 60649	50	"	2	" "
60651	50	"	1	" "
60656	50	"	1	" "
60658	50	"	1	" "
60660	50	"	1	" "
60664	50	"	1	" "
60669	50	"	1	" "
60674 and 60675	50	"	2	" "
60678 and 60679	50	"	2	" "
60681 and 60682	50	"	2	" "
60685 and 60686	50	"	2	" "
60691 to 60693	50	"	3	" "
60696 and 60697	50	"	2	" "
Total in Series			356	
62000 to 62099	50	Flat	100	" "
84000 to 84994	50	Gondola	995	Composite
84997	50	"	1	"
Total in Series			996	
66000 to 66698	50	Hopper	699	Steel
69000 to 69999	50	"	1,000	"
80000 to 80298	70	"	299	"

The original cost of the railroad equipment above specifically described has been certified to the Trustee to be not less than $71,803,431.72, the present depreciated value of all said equipment being estimated by the Company to be not less than $30,170,347.30, all as shown in Schedule A attached hereto and made a part hereof.

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

First. The Company hereby acknowledges that it has possession of all of the Trust Equipment hereinabove described and accepts (subject to the conditions mentioned in the Agreement) this Lease of all the Trust Equipment. So long as the Company is not in default hereunder or under said Agreement, the Company shall not be required to make any payments required by the General American Lease or the Series Q Lease, but in the event of default hereunder or under the Agreement the Trustee may enforce any rights or exercise any remedies under the General American Lease or under the Series Q Lease until the General American Lease and the Series Q Lease shall have been satisfied and discharged of record as hereinafter provided.

Subject to the provisions of the last preceding paragraph, the General American Lease and the Series Q Lease shall remain in full force and effect until all of the Trust Equipment shall have been marked as provided in Article Fifth hereof and a certificate to that effect executed by the Superintendent of Equipment of the Company shall have been delivered to the Trustee. Upon the delivery of such certificate to the Trustee, the Trustee shall cause the General American Lease and the Series Q Lease to be satisfied and discharged of record.

Second. The Company covenants and agrees to pay to the Trustee or its successors or assigns (or in the case of taxes, to the proper taxing authority), at the agency of

the Trustee in the Borough of Manhattan, City of New York, 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 the payment of public and private debts in the United States of America, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) At the time of the execution hereof as advance rental an amount in cash necessary to make up any amount by which the proceeds of the sale of the Trust Certificates (exclusive of accrued dividends may be less than the principal amount thereof.

(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) Any and all 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 the Trustee, which the Trustee may by law be required to pay; but 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;

(d) The dividend warrants attached to the Trust Certificates when and as the same shall become payable, and in case of the issue of temporary certificates without dividend warrants, the dividends accrued and payable thereunder;

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

March 1, 1944	$945,000
September 1, 1944	937,000
March 1, 1945	937,000
September 1, 1945	937,000
March 1, 1946	937,000
September 1, 1946	937,000
March 1, 1947	937,000
September 1, 1947	937,000
March 1, 1948	937,000
September 1, 1948	937,000
March 1, 1949	937,000
September 1, 1949	937,000
March 1, 1950	937,000
September 1, 1950	937,000
March 1, 1951	937,000
September 1, 1951	937,000;

(f) If default shall be made in the full payment of any of such dividend warrants, dividends or principal when and as the same shall become due and payable, as aforesaid, interest on such unpaid dividends warrants, dividends or principal at the rate of six per cent (6%) per annum.

Third. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series W, 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 shall at

(3) FREIGHT CARS.

Series	Capacity in Tons	Class	Number of Units	Type
60590	50	Flat	1	Steel Underframe
60594	50	"	1	" "
60596	50	"	1	" "
60600 to 60602	50	"	3	" "
60608 and 60609	50	"	2	" "
60615	50	"	1	" "
60617	50	"	1	" "
60622	50	"	1	" "
60627	50	"	1	" "
60630 to 60633	50	"	4	" "
60636	50	"	1	" "
60639	50	"	1	" "
60643	50	"	1	" "
60646	50	"	1	" "
60648 and 60649	50	"	2	" "
60651	50	"	1	" "
60656	50	"	1	" "
60658	50	"	1	" "
60660	50	"	1	" "
60664	50	"	1	" "
60669	50	"	1	" "
60674 and 60675	50	"	2	" "
60678 and 60679	50	"	2	" "
60681 and 60682	50	"	2	" "
60685 and 60686	50	"	2	" "
60691 to 60693	50	"	3	" "
60696 and 60697	50	"	2	" "
Total in Series			356	
62000 to 62099	50	Flat	100	" "
84000 to 84994	50	Gondola	995	Composite
84997	50	"	1	"
Total in Series			996	
66000 to 66698	50	Hopper	699	Steel
69000 to 69999	50	"	1,000	"
80000 to 80298	70	"	299	"

The original cost of the railroad equipment above specifically described has been certified to the Trustee to be not less than $71,803,431.72, the present depreciated value of all said equipment being estimated by the Company to be not less than $30,170,347.30, all as shown in Schedule A attached hereto and made a part hereof.

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

First. The Company hereby acknowledges that it has possession of all of the Trust Equipment hereinabove described and accepts (subject to the conditions mentioned in the Agreement) this Lease of all the Trust Equipment. So long as the Company is not in default hereunder or under said Agreement, the Company shall not be required to make any payments required by the General American Lease or the Series Q Lease, but in the event of default hereunder or under the Agreement the Trustee may enforce any rights or exercise any remedies under the General American Lease or under the Series Q Lease until the General American Lease and the Series Q Lease shall have been satisfied and discharged of record as hereinafter provided.

Subject to the provisions of the last preceding paragraph, the General American Lease and the Series Q Lease shall remain in full force and effect until all of the Trust Equipment shall have been marked as provided in Article Fifth hereof and a certificate to that effect executed by the Superintendent of Equipment of the Company shall have been delivered to the Trustee. Upon the delivery of such certificate to the Trustee, the Trustee shall cause the General American Lease and the Series Q Lease to be satisfied and discharged of record.

Second. The Company covenants and agrees to pay to the Trustee or its successors or assigns (or in the case of taxes, to the proper taxing authority), at the agency of the Trustee in the Borough of Manhattan, City of New York, 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 the payment of public and private debts in the United States of America, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) At the time of the execution hereof as advance rental an amount in cash necessary to make up any amount by which the proceeds of the sale of the Trust Certificates (exclusive of accrued dividends may be less than the principal amount thereof.

(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) Any and all 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 the Trustee, which the Trustee may by law be required to pay; but 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;

(d) The dividend warrants attached to the Trust Certificates when and as the same shall become payable, and in case of the issue of temporary certificates without dividend warrants, the dividends accrued and payable thereunder;

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

March 1, 1944	$945,000
September 1, 1944	937,000
March 1, 1945	937,000
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March 1, 1946	937,000
September 1, 1946	937,000
March 1, 1947	937,000
September 1, 1947	937,000
March 1, 1948	937,000
September 1, 1948	937,000
March 1, 1949	937,000
September 1, 1949	937,000
March 1, 1950	937,000
September 1, 1950	937,000
March 1, 1951	937,000
September 1, 1951	937,000;

(f) If default shall be made in the full payment of any of such dividend warrants, dividends or principal when and as the same shall become due and payable, as aforesaid, interest on such unpaid dividends warrants, dividends or principal at the rate of six per cent (6%) per annum.

Third. This Lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the interests in said Illinois Central Equipment Trust, Series W, 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 shall at

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 cars repaired during the previous year. Together with said statement the Company shall also furnish to the Trustee a statement signed by its Superintendent of Equipment, stating that in the case of all of the Trust Equipment repainted during the preceding year, the plates or marks required by Article Fifth hereof have been preserved, or that the same when repainted has been again plated or marked as required by said Article. And the Trustee shall have the right, by its agents, to inspect the Trust Equipment once in every year during the continuance of this Lease;

(c) The Company covenants and agrees to indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the Trust Equipment and to comply in all respects with the laws of the United States of America and of all the states in which the Trust Equipment or any thereof may be operated and with all lawful acts, rules, regulations and orders of the Interstate Commerce Commission and of all other commissions, boards and other legislative, executive, or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

Seventh. The Company, so long as it shall not be in default under this Lease, shall be entitled to the possession of the Trust Equipment and the use thereof 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 owned by the Company (other than Central of Georgia Railway Company), and upon connecting and other railroads (including Central of Georgia Railway Company) in the usual interchange of traffic, from and after the execution and delivery of this Lease, but only upon and subject to all the terms and conditions of this Lease.

The Company will not either assign or transfer this Lease, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as hereinbefore provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment (except as to any pooling arrangement that may be required by any governmental agency or which may seem desirable on the part of the Company as provided in Article Fifth hereof, but in any event consent of the Trustee shall be obtained first before such arrangements are placed in effect). A transfer to a railroad company which shall acquire all or substantially all of the lines of railroad of the Company, and which shall assume and agree to perform each and all of the obligations of the Company hereunder and under the 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, or the approval by a court of competent jurisdiction of a petition under Section 77 of the Bankruptcy Act, or any transfer through insolvency or under judicial process, shall be

deemed a breach of this covenant. The discharge of any such receiver or receivers or trustee or trustees or the withdrawal of any such petition and the termination of proceedings thereon with the leave of court shall be deemed a cancellation of such assignment by agreement of all parties having any interest therein for the purposes of subdivision. (2) of Article Eighth hereof, if effected within the time specified in said subdivision (2) of said Article Eighth. 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.

Eighth. 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 interests in, or any unauthorized sublease of, the Trust Equipment, or any part thereof, and shall fail or refuse either to cause such assignment or transfer or sublease to be 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 depreciated value, as of September 1, 1943, as stated in Schedule A to this Lease (or, in case of equipment not described in the Granting Clause hereof, the cost thereof as certified to the Trustee at the time of the acquisition thereof) of the Trust Equipment so assigned or transferred or subleased, as certified to the Trustee by the President or a Vice-President or the General Auditor of the Company (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(3) shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in the 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 the Agreement sometimes called events of default), the Trustee, at its option, may, by its agents, enter upon the railroads and premises of the Company and take possession of all or any part of the Trust Equipment, and withdraw the same from said railroads and premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid per diem, mileage or other charges of any kind earned by the Trust Equipment or any thereof, and may lease the Trust Equipment or any part thereof, or sell the same or any part thereof, so far as may be necessary to perform and fulfill the trusts under the 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 the Agreement and under this Lease in the manner therein and herein provided; and upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment under this Lease, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company; and no payments theretofore made by the Company for the rent or use of the Trust Equipment, or any of it, shall, in case of the happening of any such event of default and

such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment, or any of it, or any cause or right of action, at law or in equity, in respect of the Trust Equipment against the Trustee or the owners of interests in said Illinois Central Equipment Trust, Series W; and such taking possession or withdrawal or lease or sale of the Trust Equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Company for rentals then or thereafter due and payable, and the Company shall be and remain liable for the same, until such sum shall have been realized as with the proceeds of the lease or sale of the Trust Equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (b), (c), (d), (e) and (f) of Article Second hereof, whether they shall have then matured or not.

In case the Trustee shall rightfully demand possession of the Trust Equipment in pursuance of this Lease, and shall reasonably designate a point or points upon the railroad of the Company, or upon the railroad of any company a majority of whose capital stock is at the time directly or indirectly owned by the Company, for the delivery of the Trust Equipment to it, the Company will, at its own expense, forthwith and in the usual manner and at reasonable speed, cause the Trust Equipment to be moved to such point or points on said railroads as shall be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or at the option of the Trustee it may keep the Trust Equipment on any of the lines of railroad or premises of the Company until the Trustee shall have leased, sold or otherwise have disposed of the same, and for such purpose the Company agrees to furnish without charge for rent or storage the necessary 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 the Agreement provided in favor of the Trustee and the holders of Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

Ninth, This Lease shall be simultaneously executed in twenty-five counterparts, each of which, so executed, shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, doth 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Lease, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF, the Trustee, acting in accordance with the terms and conditions of the Agreement, and the Company pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names and their respective corporate seals to be hereunto affixed, duly attested, as of the day and year first above written.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES,
Trustee,

(SEAL)

By L. J. Clark
Vice-President

Attest:
H. E. Righter
Assistant Secretary.

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

T.J.Middosfield
A.V.Hogan

ILLINOIS CENTRAL RAILROAD COMPANY,

(SEAL)

By R. E. Connolly
Vice-President.

Attest:

C. E. Kuck
Assistant Secretary.

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

T.J.Middosfield
A.V.Hogan

United States of America,)
State of New York,) SS.
County of New York.)

I, E. TALBOT NOLAN, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 10th day of November, 1943, 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 L. J. Clark, 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 State of Pennsylvania, and H. E. Righter, 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 Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said 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 Vice-President and Assistant Secretary, respectively, and the said H. E. Righter, as Assistant Secretary of said corporation, attested and proved before me, the seal of said corporation as affixed to said instrument; and furthermore, they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the first part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 Insurance 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 said seal affixed to said instrument is such corporate seal of said corporation; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order and he acknowledged said instrument to be the voluntary act and deed of said corporation.

And I do hereby further certify that the foregoing instrument was executed according to and in conformity with the laws of the state of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

E. Talbot Nolan
Notary Public

I am not a Stockholder, Director or Officer of the within mentioned Corporation.
E. Talbot Nolan
Notary Public.

(SEAL)

E. TALBOT NOLAN
Notary Public, Queens County
Queens Co. Clk's No. 1650, Reg.No.41-N-5
Certificates Filed in
N.Y.Co.Clk's No.143,Reg.No.103-N-5
King's Co.Clk's No.10,Reg.No.81-N-5
Bronx Co.Clk's No.7,Reg. No.35-N-5
Commission Expires March 30, 1945

Appearers:
L. J. Clark
H. E. Righter

Witnesses:
T. J. Middosfield
A. V. Hogan

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

No. 27841

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 E. TALBOT NOLAN 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 my official seal this 12 day of Nov., 1943.

Archibald R. Watson
County Clerk and Clerk of the Supreme Court,
New York County

(SEAL)

UNITED STATES OF AMERICA,)
STATE OF NEW YORK,) ss.
COUNTY OF NEW YORK.)

I, E. TALBOT NOLAN, a notary public in and for the County of New York, State of New York, do hereby certify and be it remembered that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this 10th day of November, 1943, 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 R. E. Connolly, Vice-President of the above-named Illinois Central Railroad Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument, having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said C. E. Kuck, as Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument; and further they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within-named party of the second part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the 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 says 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.

And I do hereby further acknowledge that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set my hand and official seal the day and year first above written, and have caused said appearers and witnesses to sign this acknowledgment.

E. TALBOT NOLAN
Notary Public

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

(SEAL)

E. TALBOT NOLAN
Notary Public

E. TALBOT NOLAN
Notary Public, Queens County
Queens Co. Clk's No. 1650, Reg. No. 41-N-5
Certificates Filed im
N.Y. Co. Clk's No. 143, Reg. No. 103-N-5
Kings Co. Clk's No. 10, Reg. No. 81-N-5
Bronx Co. Clk's No. 7, Reg. No. 35-N-5
Commission Expires March 30, 1945

Appearers:

R. E. CONNOLLY

C. E. KUCK

Attesting Witnesses:

T. J. MIDDOSFIELD (?)

A. N. HOGAN

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

No. 27842

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 E. TALBOT NOLAN, 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 genuime.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 12th day of Nov., 1943.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court,
New York County

ILLINOIS CENTRAL RAILROAD COMPANY

LOCOMOTIVES

Schedule A

Class	Series	Number Units	Cost	Depreciation Accrued to Sep. 1, 1943	Depreciated Value as of Sep. 1, 1943	Average Depreciated Value Sep.1,1943	Average Depreciation Per Annum	Average Depreciated Value September 1 of the following years:							
								1944	1945	1946	1947	1948	1949	1950	1951
Mikado	1200-1499	201	$ 11,251,357.67	$ 7,964,130.75	$ 3,287,226.92	$ 16,354.36	$ 1,679.31	$ 14,675.05	$ 12,995.74	$ 11,316.43	$ 9,637.12	$ 7,957.81	$ 6,278.50	$ 4,599.19	$ 2,919.88
Mikado	1811-2106	16	911,516.42	679,567.58	231,948.84	14,496.80	1,709.09	12,787.71	11,078.62	9,369.53	7,660.44	5,951.35	4,242.26	2,533.17	1,500.00
Mikado	3624-3797	33	1,460,243.27	971,667.08	488,576.19	14,805.34	1,327.49	13,477.85	12,150.36	10,822.87	9,495.38	8,167.89	6,840.40	5,512.91	4,185.42
Lima	8000-8049	50	4,467,907.06	2,425,653.60	2,042,352.46	40,845.07	2,680.74	38,164.33	35,483.59	32,802.85	30,122.11	27,441.37	24,760.63	22,079.89	19,399.15
Hudson	1	1	88,089.15	17,238.94	70,850.21	70,850.21	2,642.67	68,207.54	65,564.87	62,922.20	60,279.53	57,636.86	54,994.19	52,351.52	49,708.85
Central	2700-2716	17	1,429,562.47	1,051,258.50	378,303.97	22,253.17	2,522.76	19,730.41	17,207.65	14,684.89	12,162.13	9,639.37	7,116.61	4,593.85	2,071.09
Central	2901-3024	52	4,285,183.64	3,142,015.88	1,143,167.76	21,984.00	2,472.22	19,511.78	17,039.56	14,567.34	12,095.12	9,622.90	7,150.68	4,678.46	2,206.24
Pacific	1135-1199	24	1,687,562.23	1,271,945.39	415,616.84	17,317.37	2,109.45	15,207.92	13,098.47	10,989.02	8,879.57	6,770.12	4,660.67	2,551.22	1,500.00
Mountain	2400-2555	116	9,145,652.11	3,031,538.36	6,114,113.75	52,707.88	2,365.25	50,342.63	47,977.38	45,612.13	43,246.88	40,881.63	38,516.38	36,151.13	33,785.88
8-Wheel Switch	3500-3554	55	2,754,224.54	1,890,081.81	864,142.73	15,711.69	1,502.30	14,209.39	12,707.09	11,204.79	9,702.49	8,200.19	6,697.89	5,195.59	3,693.29
Oil-Electric Switch	9000-9202	17	1,792,998.92	528,471.54	1,264,527.38	74,383.96	3,164.12	71,219.84	68,055.72	64,891.60	61,727.48	58,563.36	55,399.24	52,235.12	49,071.00
Total		582	39,274,297.48	22973,569.43	16,300,728.05										
PASSENGER-TRAIN CARS															
Mail and Express	51- 331	19	412,163.48	244,176.07	167,987.41	8,841.44	650.78	8,190.66	7,539.88	6,889.10	6,238.32	5,587.54	4,936.76	4,285.98	3,635.20
Baggage and Express	668- 811	55	1,107,096.44	720,090.41	387,006.03	7,036.47	603.87	6,432.60	5,828.73	5,224.86	4,620.99	4,017.12	3,413.25	2,809.38	2,205.51
Coaches	2148-2299	121	2,860,080.44	1,869,517.58	990,562.86	8,186.47	709.11	7,477.36	6,768.25	6,059.14	5,350.03	4,640.92	3,931.81	3,222.70	2,513.59
Compartment Coaches	3136-3169	34	1,046,085.27	685,577.16	360,508.11	10,603.18	923.02	9,680.16	8,757.14	7,834.12	6,911.10	5,988.08	5,065.06	4,142.04	3,219.02
Chair Cars	3635-3667	23	522,078.35	384,045.30	138,033.05	6,001.44	680.97	5,320.47	4,639.50	3,958.53	3,277.56	2,596.59	1,915.62	1,234.65	553.68
Parlor Cars	3780-3781	2	96,799.56	56,829.54	39,970.02	19,985.01	1,451.99	18,533.02	17,081.03	15,629.04	14,177.05	12,725.06	11,273.07	9,821.08	8,369.09
Dining Cars	3973-4004	19	963,179.17	595,352.38	367,826.79	19,359.30	1,520.81	17,838.49	16,317.68	14,796.87	13,276.06	11,755.25	10,234.44	8,713.63	7,192.82
Cafe Lounge	4065-4066	2	120,120.59	73,071.74	47,048.85	23,524.43	1,801.81	21,722.62	19,920.81	18,119.00	16,317.19	14,515.38	12,713.57	10,911.76	9,109.95
Suburban Motor Cars	1100-1229	130	6,537,227.39	3,583,678.33	2,953,549.06	22,719.61	1,508.59	21,211.02	19,702.43	18,193.84	16,685.25	15,176.66	13,668.07	12,159.48	10,650.89
Suburban Trailer Cars	1301-1430	130	3,710,073.10	2,230,076.82	1,479,996.28	11,384.59	856.17	10,528.42	9,672.25	8,816.08	7,959.91	7,103.74	6,247.57	5,391.40	4,535.23
Total		535	17,374,903.79	10,442,415.33	6,932,488.46										
FREIGHT-TRAIN CARS															
Box	15500-15796	297	724,258.14	428,709.78	295,548.36	995.11	85.35	909.76	824.41	739.06	653.71	568.36	483.01	397.66	312.31
Box	16000-16975	972	2,276,953.24	1,365,633.67	911,319.57	937.57	81.99	855.58	773.59	691.60	609.61	527.62	445.63	363.64	281.65
Box	154701-155100	384	861,730.56	572,275.40	289,455.16	753.79	78.54	675.25	596.71	518.17	439.63	361.09	282.55	204.01	125.47
Box	155101-155500	386	865,195.84	574,628.58	290,567.26	752.76	78.45	674.31	595.86	517.41	438.96	360.51	282.06	203.61	125.16
Box	155501-156000	485	1,084,236.90	747,254.36	336,982.54	694.81	78.24	616.57	538.33	460.09	381.85	303.61	225.37	147.13	68.89
Box	156001-156500	484	1,082,587.00	740,112.33	342,474.67	707.59	78.29	629.30	551.01	472.72	394.43	316.14	237.85	159.56	81.27
Flat	60000-60700	356	616,306.12	390,118.79	226,187.33	635.36	60.59	574.77	514.18	453.59	393.00	332.41	271.82	211.23	150.64
Flat	62000-62099	100	173,696.00	104,136.23	69,559.77	695.60	60.79	634.81	574.02	513.23	452.44	391.65	330.86	270.07	209.28
Gondola	84000-84997	996	2,359,252.08	1,414,289.54	944,962.54	948.76	82.91	865.85	782.94	700.03	617.12	534.21	451.30	368.39	285.48
Hopper	66000-66698	699	1,460,644.38	870,219.67	590,424.71	844.67	73.14	771.53	698.39	625.25	552.11	478.97	405.83	332.69	259.55
Hopper	69000-69999	1000	2,910,000.00	568,665.00	2,341,335.00	2,341.34	101.85	2,239.49	2,137.64	2,035.79	1,933.94	1,832.09	1,730.24	1,628.39	1,526.54
Hopper	80000-80298	299	739,370.19	441,056.31	298,313.88	997.71	86.55	911.16	824.61	738.06	651.51	564.96	478.41	391.86	305.31
Total		6458	15,154,230.45	8,217,099.66	6,937,130.79										
SUMMARY															
Locomotives			39,274,297.48	22973,569.43	16,300,728.05										
Passenger-Train Cars			17,374,903.79	10442,415.33	6,932,488.46										
Freight-Train Cars			15,154,230.45	8,217,099.66	6,937,130.79										
Total			71,803,431.72	41,633,084.42	30,170,347.30										

A G R E E M E N T
By and Between
GEORGE SMITH and H. J. WYLIE, VENDORS

THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES, TRUSTEE
and
ILLINOIS CENTRAL RAILROAD COMPANY

DATED, SEPTEMBER 1, 1943.

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THIS AGREEMENT dated as of September 1, 1943, between GEORGE SMITH and H. J. WYLIE (hereinafter called the Vendors), of the first part, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES (hereinafter called the Trustee), as Trustee, of the second part, and ILLINOIS CENTRAL RAILROAD COMPANY (hereinafter called the Company), of the third part, WITNESSETH as follows:

WHEREAS, the Vendors have contracted or will contract to acquire the railroad equipment specifically described in the Granting Clause of the Lease of Railroad Equipment from the Trustee to the Company prefixed to this Agreement (hereinafter referred to as the Series W Lease), to which form reference is hereby made; and

WHEREAS, included in said railroad equipment are 1,000 50-ton all-steel hopper cars initialed I. C. and originally numbered 219,000 to 219,999, both inclusive, and now numbered 69,000 to 69,999, both inclusive, leased to the Company by General American Transportation Corporation (hereinafter called General American) under lease dated September 7, 1937 (as amended by agreement dated September 21, 1937) between General American and the Company, (said lease as so amended being hereinafter called the General American Lease); and

WHEREAS, by an Option Agreement dated September 7, 1937, as amended by an agreement dated September 21, 1937 (said Option Agreement as so amended being hereinafter called the General American Option), the Company was granted an option to purchase said hopper cars on the terms therein specified; and

WHEREAS, all of the remaining railroad equipment specifically described in the Series W Lease was heretofore subject to Illinois Central Railroad Equipment Trust Series Q, created by Lease of Railroad Equipment dated as of April 13, 1934, as amended and supplemented by Supplemental Lease of Railroad Equipment dated as of the 28th day of December, 1934, and Second Supplemental Lease of Railroad Equipment dated November 25, 1935, between The Pennsylvania Company for Insurances on Lives and Granting Annuities, and Illinois Central Railroad Company (hereinafter called the Series Q Lease), and Agreement dated April 13, 1934, as amended and supplemented by a Supplemental Agreement dated as of December 28, 1943, and Revised Second Supplemental Agreement dated November 25, 1935, between Harry E. Righter and George Smith, Vendors, The Pennsylvania Company for Insurance on Lives and Granting Annuities, as Trustee, (hereinafter called the Series Q Trustee), and the Company; and

WHEREAS, the Vendors have caused or will cause to be assigned, transferred and set over unto the Trustee (a) all right, title and interest of General American in, to and under the General American Lease and in and to the railroad equipment subject to the General American Lease, (b) all right, title and interest of the Series Q Trustee in, to and under the Series Q Lease (subject to the release to the Company of certain equipment covered by the Series Q Lease, but not covered by the Series W Lease) and all right, title and interest of the Series Q Trustee in and to all railroad equipment covered by the Series Q Lease which is specifically described in the Granting Clause of the Series W Lease, and (c) all right, title and interest of the Company in and to the railroad

equipment subject to the General American Lease and in and to all railroad equipment subject to the Series Q Lease, which is specifically described in the Granting Clause of the Series W Lease (said railroad equipment being hereinafter and in the Series W Lease called the Trust Equipment); and

WHEREAS, the Company represents that it is in possession of the Trust Equipment pursuant to the terms of the General American Lease and the Series Q Lease; and

WHEREAS, subscriptions have been or are being secured to the amount of Fifteen Million Dollars ($15,000,000) to a fund to be known as the Illinois Central Equipment Trust, Series W, which said fund is to be furnished to the Trustee to be applied by it toward the purchase of the Trust Equipment, as aforesaid; and

WHEREAS, it is desired to secure to the parties subscribing to said fund, or their assigns, the payment of the amount thereof in sixteen semiannual instalments, payable respectively on March 1 and September 1 in each year, from March 1, 1944 to September 1, 1951, both inclusive, 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 September 1, 1943, payable semiannually on March 1 and September 1, in each year, and to evidence the rights of the subscribers to said fund by Trust Certificates in substantially the form hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I.

SECTION 1. The Vendors hereby sell, assign, transfer and set over unto the Trustee, as Trustee for the bearers and registered owners of the Trust Certificates hereinafter described, all of their right, title and interest in and to the Trust Equipment described in the Series W Lease, together with all of their right, title and interest in and to the General American Lease and the Series Q Lease. The Company certifies to the Trustee and the Vendors that all of the Trust Equipment has heretofore been delivered to it, subject to the General American Lease and the Series Q Lease, and is now in its possession. The Trustee and the Company simultaneously with the execution of this Agreement have executed and delivered the Series W Lease prefixed hereto.

The Vendors shall be responsible only for the exercise of good faith in the discharge of their duties hereunder. The Vendors shall incur no liability under this Agreement, or for anything other than their own willful default, misconduct or gross negligence in the discharge of their duties hereunder. The Vendors shall be entitled to the advice of counsel (who may be counsel to 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.

SECTION 2. Upon the execution of this Agreement and the Series W Lease, the Company, as guarantor of the Trust Certificates as hereinafter provided, shall furnish to the Trustee a written statement that the subscriptions secured as hereinbefore recited are acceptable and shall cause the subscriptions to said fund to be deposited with the Trustee, and the Trustee shall accept and receive from the subscribers in cash, the net proceeds of their subscriptions. Thereupon, without waiting for the recording, registration or filing of this Agreement or of the Series W Lease, the Trustee shall issue and deliver, to or upon the written order of the subscribers to said fund according to their subscription, Trust Certificates, to be designated Illinois Central Equipment Trust Certificates, Series W, and to be substantially in the form set forth in Article II of this Agreement, of the aggregate principal amount of Fifteen Million Dollars

($15,000,000). For the purpose of this Agreement and the Series W Lease the term Deposited Cash shall mean the amount so deposited with the Trustee (exclusive of any premium or accrued dividends paid by the subscribers as part of their subscription), plus any instalment of rental paid pursuant to subdivision (a) of Article Second of the Series W Lease. The Deposited Cash, until paid out by the Company as herein provided, shall be held in trust for the equal and proportionate benefit of the holders of the Trust Certificates and dividend warrants. Any premium or accured dividends paid to the Trustee shall similarly be held in trust, and shall be credited by the Trustee, in the case of accrued dividends, against the first instalment of rental payable under subdivision (d) of Article Second of the Series W Lease, and, in the case of any premium, against the first instalment of rental payable under subdivision (e) of said Article Second.

SECTION 3. Any moneys at any time held by the Trustee under this Agreement or under the Series W Lease shall, until paid out by the Trustee as herein or therein provided, be held by it without liability for interest, save as may be agreed upon between it and the Company. Any interest accruing upon any such moneys shall be paid from time to time to the order of the Company if the Company shall not then be known by the Trustee to be in default under this Agreement or under said Lease of Railroad Equipment.

SECTION 4. The Trustee, out of the Deposited Cash, shall pay to the Vendors, or upon their written order, One Million Nine Hundred Eighty-Five Thousand Three Hundred and Fifty-Three Dollars and Fifty-Six Cents ($1,985,353.56) on account of the purchase price of the Trust Equipment acquired from General American and Two Million Five Hundred Thousand Dollars ($2,500,000) on account of the purchase price of the Trust Equipment acquired from The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee under Illinois Central Railroad Equipment Trust Series Q, but only upon delivery to the Trustee of the following:

(a) A bill or bills of sale from General American of all of the Trust Equipment subject to the General American Lease, containing general warranty by General American that title to the equipment conveyed by General American is free and clear of all liens, charges and encumbrances excepting the lessee interests of the Company under the General American Lease and the General American Option, and any liens, charges or encumbrances arising out of or resulting from any failure of the Company to observe any covenant, duty or obligation on the part of the Company to be observed or performed under the General American Lease;

(b) An assignment from General American of all its right, title and interest in, to and under the General American Lease, containing a general warranty by General American that such right, title and interest is free and clear of all liens, charges or encumbrances whatsoever;

(c) A bill or bills of sale from the Series Q Trustee, covering the Trust Equipment subject to the Series Q Lease which is specifically described in the Granting Clause of the Series W Lease, free from any lien, charge or encumbrance arising out of said Equipment Trust Series Q;

(d) An assignment from the Series Q Trustee of all right, title and interest of the Series Q Trustee in, to and under the Series Q Lease (except in respect of equipment not specifically described in the Granting Clause of the Series W Lease), free from any lien, charge or encumbrance arising out of said Equipment Trust, Series Q;

(e) A certificate of the Series Q Trustee that it holds in cash for the benefit of holders of Equipment Trust Certificates outstanding under said Equipment Trust, Series Q, an amount sufficient to pay and discharge all interests arising under said Equipment Trust, Series Q;

(f) An Assignment from the Company to the Trustee of all right, title and interest of the Company (except its lessee interest under the Series W Lease) in and to said railroad equipment subject to the General American Lease and said railroad equipment specifically described in the Granting Clause of the Series W Lease which is subject to the Series Q Lease, such assignment to contain a release of all rights of the Company under the General American Option.

(g) A certificate signed by the President or a Vice-President of the Company stating that the Company has observed and performed all of the covenants, duties and obligations to be observed and performed by it under the General American Lease and under the Series Q Lease;

(h) An opinion of counsel satisfactory to the Trustee (who may be counsel for the Company) that such bills of sale and assignments, either alone or in connection with any other instruments executed in connection therewith, are valid and effective to vest in the Trustee title to all the Trust Equipment specifically described in the Series W Lease, free from all liens, charges and encumbrances.

Whenever, after the payments specified in the last preceding paragraph of this Section 4 shall have been made, the Company shall file with the Trustee a certificate signed by its Superintendent of Equipment, stating that certain units of the railroad equipment described in the Granting Clause of the Series W Lease have been marked in accordance with the provisions of Article Fifth of the Series W Lease, and specifying the numbers of such units and the depreciated value thereof as of September 1, 1943,as shown in Schedule A to the Series W Lease, the Trustee shall pay to the Vendors or upon their written order, out of the Deposited Cash, as payment on account of the purchase price of the right, title and interest in and to said railroad equipment which the Vendors have caused the Company to assign, transfer and set over to the Trustee, as hereinabove stated, an amount equal to 50% of such aggregate depreciated value of the Trust Equipment covered by such certificate; provided, however, that (a) no such payment shall be made except to the extent that 50% of the aggregate depreciated value, as of September 1, 1943, of the Trust Equipment covered by such certificate and other similar certificates previously filed exceeds the sum of $4,485,353.56 and (b) the amounts to be paid by the Trustee pursuant to this paragraph shall not exceed in the aggregate the sum of $10,514,646.44.

SECTION 5. 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 Fifteen Million Dollars ($15,000,000) at any one time outstanding, subject, however, to the provisions of Section 6 of Article II hereof.

ARTICLE II

SECTION 1. Each of the Trust Certificates shall represent an interest to the amount of one thousand dollars ($1,000) in the trust of the Trust Equipment hereby created,and the holder or registered owner of each Trust Certificate shall be entitled to receive dividends on said amount at the rate of two and one-half per cent (2½%) per annum from September 1, 1943, payable semiannually on the first day of March and of September in each year. The Trust Certificates shall become due and payable as follows:

March 1, 1944	$945,000
September 1, 1944	937,000
March 1, 1945	937,000
September 1, 1945	937,000
March 1, 1946	937,000
September 1, 1946	937,000
March 1, 1947	937,000
September 1, 1947	937,000
March 1, 1948	937,000
September 1, 1948	937,000
March 1, 1949	937,000
September 1, 1949	937,000
March 1, 1950	937,000
September 1, 1950	937,000
March 1, 1951	937,000
September 1, 1951	937,000

The due date of each Trust Certificate shall appear upon its face. The Trust Certificates shall be numbered from 1 consecutively upward to 15,000, both inclusive.

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

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

(Form of Trust Certificate.)

Number.....

$1,000. $1,000.

ILLINOIS CENTRAL EQUIPMENT TRUST,
SERIES W.

Total Authorized Issue $15,000,000.

Dividends at the Rate of Two and One-Half Per Cent (2½%) Per Annum.

Payable March 1 and September 1.

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

Principal hereof due .....1, 19.....

The Pennsylvania Company for Insurances on Lives and Granting Annuities,Trustee, under an agreement dated as of September 1, 1943, between George Smith and H. J. Wylie, Vendors, parties of the first part, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, party of the second part, and Illinois Central 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 Illinois Central Equipment Trust, Series "W", payable on .....1, 19....., and to dividends thereon at the rate of two and one-half per cent (2½%) per annum, from September 1,1943, to the maturity of this certificate, payable semiannually on the first day of March and the first day of September 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 agency of the Trustee in the Borough of Manhattan 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, but only from and out of rent received by the Trustee from a certain lease of railroad equipment made by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, to Illinois Central Railroad Company, dated as of September 1,1943.

This certificate is one of an issue of certificates in an aggregate principal amount not exceeding Fifteen Million Dollars ($15,000,000), 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. Reference is made to the Agreement and Lease filed with the Trustee at its principal office in the City of Philadelphia in the State of Pennsylvania for a further statement of the rights of the bearer or registered holder hereof, the rights and the duties of the Trustee, and the obligations of Illinois Central Railroad Company under said Agreement and Lease.

This certificate may be registered as to principal in the name of the holder hereof at the agency of the Trustee in the Borough of Manhattan in the City of New York, in the 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 Illinois Central Equipment Trust, Series "W", 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 Illinois Central Railroad 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 and Illinois Central 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 Illinois Central 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 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 September, 1943.

The Pennsylvania Company for Insurances on Lives and Granting Annuities,

Trustee.

By_____
Vice-President.

Attest:

_____
Assistant Secretary

(Form of Dividend Warrant.)

$12.50 No._____

Due to the bearer hereof on the first day of _____ on surrender hereof at the agency of the Trustee in the Borough of Manhattan in the City of New York in the 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, being the semiannual dividend then due on Certificate

No. _____ of the Illinois Central Equipment Trust, Series "W", but only out of rent received by the Trustee under the Lease referred to in said certificate.

The Pennsylvania Company for Insurances on Lives and Granting Annuities,

Trustee.

By _____
Treasurer.

(Form of Guaranty.)

Illinois Central 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 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.

Illinois Central Railroad Company,
By

_____
Vice-President.

SECTION 3. The Trust Certificates shall be signed in the name and on behalf of the Trustee by its President or one of its Vice-Presidents, and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. 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 certificates had not ceased to be such officers of the Trustee. The dividend warrants to be thereunto attached shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee; the Trustee may adopt and use for that purpose any such facsimile signature notwithstanding the fact that such Treasurer shall have ceased to be such Treasurer at the time when any such Trust Certificate shall be issued and delivered as herein provided. Before delivering any Trust Certificate all matured dividend warrants thereto appertaining shall be detached and canceled and shall be cremated by the Trustee.

SECTION 4. Temporary printed Trust Certificates, with or without dividend warrants, in such form and denominations as the Trustee may determine, may be issued by the Trustee, having endorsed thereon said guaranty of the Company, which shall be exchangeable without expense to the holder upon surrender for definitive Trust Certificates, having endorsed thereon said guaranty of the Company, when the same shall have been prepared. Each of such temporary Trust Certificates shall designate the date or dates of maturity of the definitive Trust Certificate or Certificates for which it is exchangeable, and until such exchange said temporary Trust Certificates shall be entitled to the same benefit of this Agreement in all respects as said definitive Trust Certificates, including the guaranty of payment by the Company.

SECTION 5. The Trust Certificate shall be negotiable and shall pass by delivery unless registered as to principal in the manner hereinafter provided. Any of the definitive Trust Certificates may be registered in the name of the holder at the agency of the Trustee in the Borough of Manhattan in the City of New York, and such registration shall be noted thereon by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said agency by the registered owner thereof, in person or by his

duly authorized attorney, and similarly noted; but the same may be discharged from registration by being in like manner transferred to bearer; and such Trust Certificates may again and from time to time be registered or transferred to bearer as before.

Such registration, however, shall not affect the dividend warrants, but every such dividend warrant shall continue to be transferable by delivery merely and shall remain payable to bearer.

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

For any registration, transfer or discharge from registration, the Trustee at its option may, and if so requested by the Company shall, require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith.

SECTION 6. In case any Trust Certificate, or the dividend warrants thereto attached, shall become mutilated or defaced or be lost or destroyed, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate (and the Company at the request of the Trustee shall execute its guaranty thereon), with all unmatured dividend warrants appertaining thereto, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and warrants, or in lieu of and substitution for the same is lost or destroyed, and make payment of any matured dividend warrants appertaining to the same. The applicant for a substituted Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss or destruction of such Trust Certificate or warrants alleged to have been lost or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost or destroyed Trust Certificate and warrants, and also such security or indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost or destroyed Trust Certificates and warrants and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE III.

SECTION 1. The Company hereby accepts and becomes bound by all the terms of this Agreement, and hereby covenants and agrees to make payment of the reasonable expenses of the Trustee, and of all taxes, assessments and governmental charges mentioned in Article Second of said Lease for which the Trustee may be liable.

SECTION 2. The Company covenants and agrees and unconditionally guarantees that the holder or registered owner of each of the Trust Certificates shall receive the sum of One Thousand Dollars, or in case of temporary Trust Certificates, the principal amount thereof, 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 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 September 1, 1943, to the date of maturity of such Trust Certificate, and, in case of default in payment of the principal of any Trust Certificate or of any dividend, interest on any unpaid principal or dividend at the rate of six per cent (6%) per annum, all at the time and place and otherwise as expressed in the Trust Certificates and in the dividend warrants 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 in Section 2 of Article II hereof provided. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by its President or one of its Vice-Presidents. In case any officers of the Company who shall have signed such guaranty shall cease to be such officers of the Company before the Trust Certificates shall have been actually issued and delivered by the Trustee, such guaranty shall nevertheless be as effective and bindung upon the Company as though the persons who signed such guaranty had not ceased to be such officers of the Company.

SECTION 3. The Company covenants and agrees that it will pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim which, if unpaid, might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Company therein; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings unless thereby in the opinion of the Trustee, the rights of the Trust Certificate holders may be materially endangered.

SECTION 4. The Company covenants and agrees to pay the expenses incident to the preparation, execution and delivery of the Trust Certificates and dividend warrants, including any temporary Trust Certificates to be issued hereunder, and the expenses connected with the preparation, execution, recording, registration and filing of this Agreement and of the Series W Lease and of any instruments executed under the provisions of this Agreement and of the Series W Lease in respect of the Trust Equipment. The Company with all convenient speed will cause this Agreement and said Lease and all supplemental leases and agreements which may be executed under the terms of this Agreement or of said Lease, to be duly filed and recorded in all states wherein are situated railroad lines owned or operated by the Company under lease or otherwise or by any railroad company, a majority of the capital stock of which is owned by the Company (other than Central of Georgia Railway Company), and to which it shall permit the use of any of the Trust Equipment, or lines over which the Company or such railroad company has trackage rights, and otherwise as may be required by law, so that this Agreement and said Lease and all said other instruments may at all times be duly filed and recorded.

SECTION 5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the Series W Lease and the intent thereof.

ARTICLE IV.

SECTION 1. In order to prevent any accumulation of Trust Certificates or of dividend warrants after maturity, neither the Trustee nor the Company shall directly or indirectly extend or assent to the extension of the time for the payment of any Trust Certificate or dividend warrant, but the same shall be paid and canceled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued;

and neither the Trustee nor the Company shall directly or indirectly be a party to or approve of any arrangement for purchasing or funding any of said Trust Certificates or dividend warrants, or for an advance or loan upon the same, at or after maturity. In case the time for payment of any Trust Certificate or dividend warrant shall be so extended, whether or not such extension be by or with the consent of the Trustee or the Company, or in case, at or after maturity, any Trust Certificates or dividend warrants shall be purchased or funded, or an advance or loan upon the same shall be made, by or on behalf of the Trustee or the Company or pursuant to any arrangement requested or approved by either of them or to which either of them shall be a party or made with the privity of the Trustee or the Company, such Trust Certificates and dividend warrants shll not be entitled to the benefit of the Series W Lease or of this Agreement, except subject to the prior payment in full of the principal of all other Trust Certificates and dividend warrants whether the same be then matured or unmatured.

SECTION 2. In case one or more of the events of default described in Article Eighth of the Series W Lease shall happen, the Trustee in its discretion may, and at the request of the holders of a majority in amount of the Trust Certificates then outstanding shall, declare the principal of all of 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 (whether or not the principal of the Trust Certificates ahall have been declared due and payable) the Trustee may retake possession of the Trust Equipment or any part thereof and may either hold or lease the same or any part thereof, or dispose of the same or any part thereof in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interests of the holders of said Trust Certificates. In case one or more of said events of default shall happen (whether the principal of the Trust Certificates shall have been declared due and payable or not), then upon the written request of the holders of 25% of the principal amount of the Trust Certificates at the time outstanding, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps for the protection and enforcement of its rights and the rights of the holders of the Trust Certificates, and to exercise one or more of the powers of entry, sale and lease in the Series W Lease and/or in said General American Lease and/or in the Series Q Lease conferred, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel shall deem most expedient in the interest of the holders of the Trust Certificates; but, anything in this Agreement to the contrary notwithstanding, upon proper indemnity to the Trustee, the holders of a majority in amount of the Trust Certificates then outstanding from time to time, shall have the right to direct and control the proceedings for any enforcement of the Series W Lease and this Agreement and the sale or lease of the Trust Equipment. The proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and all taxes, assessments and governmental charges which the Trustee may by law be required to pay in respect of the trust or the Trust Certificates aforesaid or the dividends thereon:

(1) of the dividends then due with interest on any overdue dividends at the rate of six per cent per annum; and

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

all of said payments to be in full, if said proceeds shall be sufficient, and if not,

then pro rata, without preference of principal over dividends, or of dividends over principal or otherwise (subject, however, to Section 1 of this Article IV), and without regard to the dates of maturity thereof.

The foregoing provisions, however, are subject to the condition that if at any time after the principal of the Trust Certificates shall have been declared and have become due and payable, as hereinbefore provided, but before September 1, 1951, all arrears of rental (with interest upon any overdue instalment at the rate of six per cent per annum), the expenses of the Trustee and all other sums which shall have become due and payable by the Company hereunder or under the Series W Lease (other than the principal of Trust Certificates and rental instalments which shall not at the time have matured according to their terms), shall be paid by the Company before any taking possession, withdrawal, sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition of this Agreement or the Series W Lease shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have been matured according to their terms, shall, by written notice to the Company, waive the default by reason of which the principal of the Trust Certificates shall have been declared and become due and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Neither such retaking possession nor any withdrawal or lease or sale of the Trust Equipment by the Trustee, nor any action or failure or omission to act, against the Company or in respect to the Trust Equipment, on the part of the Trustee or on the part of any holder of any Trust Certificate or dividend warrant, nor any delay or indulgence granted to the Company by the Trustee or any such holder, shall affect the obligations of the Company under this Agreement or under the Series W Lease or under its guaranty.

ARTICLE V.

SECTION 1. The Trustee hereby covenants and agrees to comply with and perform all and singular the terms, conditions and covenants of this Agreement and the Series W Lease obligatory upon it, to enforce the performance, so far as reasonably possible, of the terms and conditions of the Series W Lease, and to apply and distribute the rental received by it under subdivisions (a), (b), (c), (d), (e) and (f) of Article Second of the Series W Lease, 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 and usual in cases of trust estates, including the proper compensation of the Trustee for its services under this Agreement and the Series W Lease, and the reasonable expenses incurred by the Trustee in the execution and enforcement of the trust created in this Agreement and any other sums payable by the Company under the Series W Lease and 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 the Trustee, which it may by law be required to pay;

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. to the payment of interest on any unpaid dividends, dividend warrants or principal at the rate of six per cent (6%) per annum.

SECTION 2. The Trustee shall cause to be kept at an agency in the Borough of Manhattan in the City of New York, books for the registration and transfer of the Trust Certificates and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, and under such reasonable regulations as may be prescribed, any of the Trust Certificates. The Trustee, at all times until the payment of the principal of all the Trust Certificates, shall keep an agency in the Borough of Manhattan in the City of New York, where the Trust Certificates and dividend warrants may be presented for payment.

SECTION 3. The Trustee assumes no liability for anything other than its own wilful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the Trust Equipment until fully secured against all liability. No duty of insurance or of repairs or of protection of any of the trust property is incumbent upon it, nor shall it be responsible for the filing or recording of this Agreement or of the Series W Lease; and the Trustee may issue and deliver Trust Certificates in advance of such filing or recording.

SECTION 4. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereunto in writing by the holders of not less than 25% of the principal amount of the then outstanding Trust Certificates and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine what action it shall take in respect of any such default, or to take action without request.

SECTION 5. No holder of any Trust Certificate or dividend warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% of the principal amount of the then outstanding Trust Certificates shall have been made upon the Trustee, indemnity satisfactory to it provided, and a reasonable time elapsed for action by the Trustee upon such request, it shall decline to institute any proceedings pursuant thereto.

Neither the provisions of this section nor the provisions of Section 4 of this Article shall affect or limit in any way the obligations of the Company or the rights of holders of Trust Certificates under said guaranty.

SECTION 6. The Trustee may, for all purposes, conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% of the 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 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, at least once in each year, render to the Company

a statement of its said trust and of the accounts relating thereto, and covering such matters as the Company may properly require, and the Company may from time to time examine the books and accounts of the Trustee relating to said Trust Certificates and Lease, to this Agreement and to the acts of the Trustee hereunder.

SECTION 9. The Trustee may resign and be discharged from the trusts created by this Agreement by giving to the Company and to the holders of the Trust Certificates then outstanding notice in writing of such resignation, specifying a date when such resignation shall take effect. Such notice may be given to the holders of the Trust Certificates by publication of the notice at least once in each of three successive calendar weeks prior to the date specified in such notice in a daily newspaper published in the Borough of Manhattan, City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania. Such resignation shall take effect on the date specified in such notice (which date shall not be less than thirty days after the giving or first publication of such notice), unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

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

SECTION 10. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in principal amount of the Trust Certificates at the time outstanding, by an instrument or concurrent instruments signed by such Certificate holders or their attorneys in fact duly authorized; but until a new trustee shall be appointed by said Certificate holders as herein authorized, the Company, by an instrument executed under its corporate seal, may appoint a trustee to fill such vacancy. Every such successor trustee, whether appointed by the Certificate holders or by the Company, shall always be a trust company or bank having power so to act and organized under the laws of the United States of America, the Commonwealth of Pennsylvania or the State of New York, and having an office either in the City of Philadelphia or in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least two million dollars. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week in each of four successive weeks in a daily newspaper published in the Borough of Manhattan in the City of New York, and in a daily newspaper published in the City of Philadelphia, Pennsylvania; but any new trustee so appointed by the Company shall immediately, and without further act, be superseded by a trustee appointed, in the manner above provided, by the holders of a majority in principal amount of the Trust Certificates at the time outstanding.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with title to the trust estate, and with all the rights, powers, trusts, duties and obligations of its predecessors in trust hereunder, with like effect as if originally named as trustee herein, and the trustee ceasing to act shall, on the written request of such successor trustee, assign and transfer the trust estate or cause the trust estate to be assigned and transferred to the successor trustee, and shall be entitled to the payment of its charges and expenses theretofore incurred. Upon request of such successor trustee, the Company shall execute and deliver such instruments of further assurance as may reasonably be required for more fully and certainly vesting in and confirming to such successor

trustee all the right, title and interest of the predecessor trustee in and to the trust estate and such rights, powers, trusts, duties and obligations. All instruments herein provided for shall be at the cost of the Company.

Any corporation resulting from any merger or consolidation to which the Trustee, or any successor to it, shall be a party shall be the successor trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VI.

No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty of the Company respecting any Trust Certificate or dividend warrant issued hereunder, shall be had against any stockholder, officer or director of the Company, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in the guaranty of the Company respecting any of the Trust Certificates or dividend warrants issued hereunder, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and the issue of such Trust Certificates and dividend warrants.

ARTICLE VII.

Any request or other instrument required by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such Certificate holders in person, or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument, if made in the following manner, viz.:

(a) the fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any notary public or of any other officer authorized to take, either within or without the State of Pennsylvania or the State of New York, acknowledgments of deeds to be recorded in either of said States, or in the State where the acknowledgment may be taken, certifying that the persons signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit of a witness to such execution;

(b) if not registered as to principal the amount of Trust Certificates held by any person executing any such request or other instrument as a Certificate holder, and the serial numbers of the Trust Certificates held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated whose certificate shall be deemed by the Trustee to be satisfactory, showing that, at the date therein mentioned, such person had on deposit with such depositary, or exhibited to such depositary, the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such deposit unless and until it receives proof satisfactory to it to the contrary;

(c) if registered as to principal, 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 the registry books in possession of the Trustee.

ARTICLE VIII

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

ARTICLE IX.

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

ARTICLE X.

The term "Trustee" as used herein and in the Series W Lease shall be held and construed to mean The Pennsylvania Company for Insurances on Lives and Granting Annuities, its successors and assigns, the word "Company" herein, to mean and include the party of the third part, its successors and assigns; and the words "Certificate holder" and "holder" shall include the plural as well as the singular number. The term "Trust Equipment" wherever used herein or in the Series W Lease, unless otherwise indicated by the context, is intended to include all railroad equipment at any time covered by the Series W Lease or any supplemental lease or this Agreement or required or intended so to be.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the Company 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 shall be simultaneously executed in twenty-five counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

The Pennsylvania Company for Insurances on Lives and Granting Annuities doth 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint 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 Agreement, before any person having authority by the laws of the Commonwealth of Pennsylvania or elsewhere to take such acknowledgment, to the intent that the same may be duly recorded.

IN WITNESS WHEREOF the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed, duly attested, as of the day and year first above written.

George Smith (L.S.)

H. J. Wylie (L.S.)

Signed, sealed and delivered by
George Smith and H. J. Wylie
in the presence of:

T. J. Middosfield

A. V. Hogan

The Pennsylvania Company for Insurances on Lives and Granting Annuities,

(SEAL)

By L. J. Clark
Vice-President.

Attest:

H. E. Righter
Assistant Secretary.

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

T. J. Middosfield

A. V. Hogan

Illinois Central Railroad Company,

(SEAL)

By R. E. Connolly
Vice-President.

Attest:
C. E. Kuck
Assistant Secretary.

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

T. J. Middosfield

A. V. Hogan

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

I, E.TALBOT NOLAN, 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 10th day of November, 1943; 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 State 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 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 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.

E. Talbot Nolan,
Notary Public.

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

(SEAL)

E. Talbot Nolan
Notary Public.

Appearers:
George Smith
H. J. Wylie
L. J. Clark
H. E. Righter

E. TALBOT NOLAN
Notary Public, Queens County
Queen's Co.Clk's No.1650,Reg.No.41-N-5
Certificates Filed in
N.Y.Co.Clk's No.143,Reg. No. 103-N-5
King's Co.Clk's No.10,Reg. No. 81-N-5
Bronx Co.Clk's No.7, Reg. No.5-N-5
Commission Expires March 30, 1945

Witnesses:

T. J. Middosfield

A. V. Hogan

State of New York,)
County of New York,) ss.: No. 27843

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 E. Talbot Nolan 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 my official seal this 12 day of Nov. 1943.

(SEAL)

Archibald R. Watson
County Clerk and Clerk of the Supreme Court,New York County

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

I, E. TALBOT NOLAN, 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 10th day of November, 1943; 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 Railraod Company, a corporation duly organized, incorporated and existing under and by the laws of the State of Illinois, and C. E. Kuck, an Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical persons whose names are affixed, signed and subscribed to said instrument and whose names are signed to the foregoing instrument as such Vice-President and Assistant Secretary, respectively, as

having executed the same, and who are personally known to me to be such Vice-President and Assistant Secretary, officers of the corporation described in the within instrument having authority to execute such instrument, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as a Vice-President and an Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as a Vice-President and an Assistant Secretary, respectively, and the said C. E. Kuck, as an Assistant Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be a Vice-President and an Assistant Secretary, respectively, of said corporation, the within-named party of the third part, and further severally acknowledged to me the execution of the said foregoing instrument on behalf of said corporation, and they severally acknowledged the execution of the same to be the act and deed of said corporation, that such corporation executed the same and that being informed of the contents of the instrument they, as such a Vice-President and an Assistant Secretary, respectively, with full authority as such officers and being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such a Vice-President and an Assistant Secretary, respectively, for the 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.

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.

(SEAL)

E. TALBOT NOLAN
Notary Public.

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

E. TALBOT NOLAN
Notary Public.

Appearers:

R. E. Connolly

C. E. Kuck

E. TALBOT NOLAN
Notary Public, Queens County
Queens's Co.Clk's No.1650, Reg.No.41-N-5
Certificates filed in
N.Y.Co. Clk's No.143, Reg. No. 103-N-5
King's Co. Clk's No.10, Reg. No. 81-N-5
Bronx Co.Clk's No. 7, Reg. No. 35-N-5
Commission Expires March 30, 1945

Witnesses:

T. J. Middosfield

A. V. Hogan

State of New York,)
County of New York,) ss.: No. 27844

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 E. TALBOT NOLAN 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 my official seal this 12 day of Nov. 1943.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court,
New York County

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

I do hereby certify that the United States Internal Revenue Stamps required by law have been affixed to one of the counterparts of the within Agreement and cancelled.

E. TALBOT NOLAN,
Notary Public.

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

E. TALBOT NOLAN,
Notary Public.

E. TALBOT NOLAN
Notary Public, Queens County
Queens Co. Clk's No. 1650, Reg. No.41-N-5
Certificates Filed in
N.Y. Co. Clk's No. 143, Reg. No.103-N-5
King's Co. Clk's No. 10, Reg. No. 81-N-5
Bronx Co. Clk's No. 7, Reg. No. 35-N-5
Commission Expires March 30, 1945

(SEAL)

State of New York,)
County of New York,) ss. No. 27845

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 E. TALBOT NOLAN 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 my official seal this 12 day of Nov. 1943.

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court, New York County

(SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 19th day of November A.D. 1943

at 10 o'clock A. M. and recorded in Vol. 36 of R.R.

Mtgs. on pages 478-513.

Robert C. Zimmerman
Assistant Secretary of State

INDEXED

199 40-foot, 40-ton capacity, steel frame, steel underframe, single sheathed box cars,numbered (even numbers only) 41,000 to 41,398,both inclusive, (excepting car numbered 41,284);

SATISFACTION OF CONDITIONAL SALE AGREEMENT
Of September 21, 1936

BY BILL OF SALE

PULLMAN-STANDARD CAR MANUFACTURING COMPANY
TO
TRUSTEES OF THE PROPERTY OF SAID MINNEAPOLIS, ST. PAUL & SAULT SAINTE MARIE RAILWAY COMPANY

DATED JUNE 10,1943

THIS INDENTURE made and executed this 10th day of June, 1943, by Pullman-Standard Car Manufacturing Company, a corporation organized and existing under the laws of the State of Delaware (hereinafter designated as Vendor),

W I T N E S S E T H T H A T :

WHEREAS, the Vendor and Minneapolis, St. Paul & Sault Ste. Marie Railway Company under date of September 21, 1936 made an equipment lease covering (among other railway equipment) -

199 40-foot, 40-ton capacity, steel underframe, single sheathed box cars, numbered (even numbers only) 41,400 to 41,798, both inclusive, (excepting car numbered 41,554);

200 all-steel, 55-ton hopper cars, numbered (odd numbers only) 6001 to 6399, both inclusive;

500 50-ton, 40-foot 6 inch, AAR standard steel sheathed box cars having an inside width of 9 feet, 2 inches, numbered (even numbers only) 41,800 to 42,798, both inclusive;

and

WHEREAS, G. W. Webster and Joseph Chapman have been appointed and are now acting as Trustees of the property of said Minneapolis, St. Paul & Sault Ste. Marie Railway Company; and

WHEREAS, by supplemental agreement dated June 12, 1940 between the Vendor and said Trustees, said original equipment lease dated September 21, 1936 was amended by substituting for the schedule of rental payments included in the original lease a revised schedule of rental payments; and

WHEREAS, said Trustees under right reserved to them by Section 12 of said original equipment lease have now paid the sum of $215,806.14, being the present worth of all rental payments remaining to be paid under said equipment lease as so amended.

NOW, THEREFORE, in consideration of the premises and of the sum of $1.00 to Vendor in hand paid, receipt whereof is hereby acknowledged, Pullman-Standard Car Manufacturing Company does hereby sell, convey, assign and transfer unto G. W. Webster and Joseph Chapman, as Trustees of the property of Minneapolis, St. Paul & Sault Ste. Marie Railway Company all its right, title and interest in and to the following railroad cars:

199 40-foot, 40-ton capacity, steel underframe, single sheathed box cars, numbered (even numbers only) 41,400 to 41,798, both inclusive, (excepting car numbered 41,554);

199 40-foot, 40-ton capacity, steel frame, steel underframe, single sheathed box cars, numbered (even numbers only) 41,000 to 41,398, both inclusive, (excepting car numbered 41,284);

200 all-steel, 55-ton hopper cars, numbered (odd numbers only) 6001 to 6399, both inclusive;

500 50-ton, 40-foot 6 inch, AAR standard steel sheathed box cars having an inside width of 9 feet, 2 inches, numbered (even numbers only) 41,800 to 42,798, both inclusive;

TO HAVE AND TO HOLD all and singular said railroad cars to said Trustees and their assigns for their own use forever.

This bill of sale is executed and delivered as evidence of title in said Trustees to all of the railroad cars above described, (except such as may have been destroyed) being all of the leased equipment covered by said equipment lease of September 21,1936 not heretofore conveyed, and as evidence of payment in full by said Trustees of all

rentals for said cars, required to be paid by the terms of said lease and to the end that the absolute ownership of said leased equipment shall be thereby vested in said Trustees. Vendor warrants title in said cars as against rights of any party or parties claiming by, through or under the Vendor or its predecessors in interest; but Vendor does not warrant against rights or interests of Minneapolis, St. Paul & Sault Ste. Marie Railway Company or of parties claiming by, through or under such Company, or against liens or incumbrances created or arising since Delivery of said cars to said Lessee, which are not the responsibility of Vendor under the provisions of the equipment lease.

IN WITNESS WHEREOF, said Pullman-Standard Car Manufacturing Company has caused this bill of sale to be duly executed by its respective officers thereunto duly authorized and has caused its corporate seal to be hereto affixed, attested by its Secretary, all as of the day and year first above written.

PULLMAN-STANDARD CAR MANUFACTURING COMPANY

(SEAL)

By H. H. GILBERT
Vice President

ATTEST:

J. A. Knowlton
Secretary

In the presence of:

V. Tietz
E. Janssen

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 the 10th day of June, 1943, personally appeared before me, H. H. Gilbert and J. A. Knowlton, to me personally known and to be the identical persons whose names are subscribed to the above instrument in writing, bearing date as of the 10th day of June, 1943, 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 a Vice President and the 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.

W. Marc Knauff
Notary Public

(SEAL)

My commission expires Dec. 9, 1946

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 23d day of December A.D. 1943 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mortgages on pages 514 & 515.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

CONSENT TO RENUMBER LOCOMOTIVES

GIVEN BY

FIRST NATIONAL BANK OF THE CITY OF NEW YORK
TRUSTEE

UNDER

GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES E

DATED JANUARY 25, 1944

- - - - - - - - - - -

KNOW ALL MEN BY THESE PRESENTS that THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee (hereinafter referred to as the "Trustee"), for and in consideration of the sum of One Dollar ($1.00) to it paid, the receipt whereof is hereby acknowledged, does hereby CONSENT to the renumbering, as hereinafter set out, by GREAT NORTHERN RAILWAY COMPANY (hereinafter referred to as the "Company"), of those two certain Diesel locomotives leased by the Trustee to the Company, together with certain other railroad equipment, by agreement and lease dated December 10, 1937, supplemental to lease agreement dated March 1, 1937, and trust agreement, also dated March 1, 1937, by which there was constituted "GREAT NORTHERN RAILWAY EQUIPMENT TRUST, SERIES E"; provided, however, that this consent is given on the express condition that it shall not affect in any way the present right, title and interest of the Trustee in and to any of said railroad equipment under or by virtue of the lease agreement, trust agreement and/or supplemental agreement and lease above referred to; the renumbering to which the Trustee hereby consents being the changing of the numbers of said Diesel locomotives from 5300 to 5301, respectively, to 100 and 101, respectively.

IN WITNESS WHEREOF the said The First National Bank of the City of New York has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, this 25th day of January, 1944.

(SEAL)
In the presence of:

P. Dummer

C. P. Borden

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

By Henry S. Sturgis
Vice President.

Attest: S. L. Searles
Assistant Cashier.

UNITED STATES OF AMERICA)
State of New York) ss:
County of New York)

BE IT REMEMBERED, and I do hereby certify, that on this 25th day of January, in the year 1944, A. D., in the County of New York, State of New York, before me, the undersigned Notary Public in and for the County of New York, in the State of New York, personally came and appeared HENRY S. STURGIS, a Vice President, and S. L. SEARLES, an Assistant Cashier, of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, both being to me personally known and known to me to be officers of and a Vice President and Assistant Cashier, respectively, of The First National Bank of the City of New York, the above-mentioned corporation, that is described in and that executed this, the within and foregoing instrument, that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said HENRY S. STURGIS, Vice President, resides in the City of Cedarhurst, County of Nassau and State of New York; and that the said S. L. SEARLES, Assistant Cashier, resides in the City of Leonia, County of Bergen, and State of New Jersey; that they are a Vice President and an Assistant Cashier, respectively, of The First National Bank of the City of New York, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said HENRY S. STURGIS, Vice President, and said S. L. SEARLES, Assistant Cashier, acknowledged said instrument to be the free act and deed of said corporation, and of said HENRY S. STURGIS, Vice President, and of said S. L. SEARLES Assistant Cashier, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said HENRY S. STURGIS, Vice President, and said S. L. SEARLES, Assistant Cashier, did each depose and say that he knows the corporate seal of the said corporation; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors, and said HENRY S. STURGIS, Vice President, said that by like order he signed the same as Vice President, and said S. L. SEARLES, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Thomas A. Collins
Notary Public

THOMAS A. COLLINS, Notary Public, Queens Co.
Clk's No. 896
N. Y. County Clerk's No. 212, Reg. No.4-C-115
Commission Expires March 30, 1944.

State of Wisconsin)
DEPARTMENT OF STATE) ss.

Received this 2d *day of* February *A. D. 19* 44 *at* 9 *o'clock A.M. and recorded in Vol* 36 *of* Railroad Mtgs. *on pages* 516-517.

Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS
BY
BANKERS TRUST COMPANY

FROM PROVISIONS OF FIRST AND REFUNDING GOLD BOND MORTGAGE

EXECUTED BY

GREAT NORTHERN RAILWAY COMPANY
ON MAY 1, 1911

DATED DECEMBER 21, 1943

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS BANKERS TRUST COMPANY, a corporation of the State of New York, is the Trustee named in that certain mortgage deed dated May 1, 1911, known as the "First and Refunding Gold Bond Mortgage", executed by the Great Northern Railway Company, a corporation of the State of Minnesota, and filed for record on the first day of June, 1911, in the office of the Secretary of State for the State of Wisconsin, and there recorded in Volume 15 of Railroad Mortgages, at Page 516 et seq.; and

WHEREAS the said Trustee finds that all of the terms and conditions of said Mortgage relating to the release of property from the lien and operation thereof have been complied with with respect to the release of the property hereinafter described;

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar ($1.00) to it paid, and other good and valuable consideration, the receipt whereof is hereby acknowledged, the said Bankers Trust Company, Trustee of the Mortgage above referred to, does hereby remise, release and forever quitclaim unto Great Northern Railway Company all the right, title and interest it, the said Bankers Trust Company, Trustee, may have acquired in, through or by virtue of said Mortgage in and to those certain premises situate in the County of Douglas, State of Wisconsin, and particularly described as follows:

> Lots twenty three (23), twenty four (24), and twenty five (25) in block one hundred fifty nine (159) and lots nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15) and sixteen (16) in block one hundred sixty (160), all in West Superior First Division, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said Bankers Trust Company, Trustee, and accepted by the said Great Northern Railway Company, on the express condition that it shall in no way affect the lien of the said First and Refunding Gold Bond Mortgage upon other premises and property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the undersigned in any event or in any contingency.

IN WITNESS WHEREOF, the said Bankers Trust Company, Trustee, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary this 21st day of December, 1943.

In presence of:

Marguerite Klenck

A. C. Brearley

(SEAL)

BANKERS TRUST COMPANY, Trustee,

By E. E. Beach
Vice President.

Attest: W. C. Meyers
Assistant Secretary.

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

On this 21st day of December, 1943, before me personally came E. E. BEACH, Vice President, and W. C. Meyers, Assistant Secretary of the above named corporation, Bankers Trust Company, Trustee, who are 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 and as the free act and deed of said corporation by its authority.

(SEAL)

Henriette M. Smith

HENRIETTE M. SMITH
Notary Public, Westchester County
Certificates filed in
N.Y.Co.Clk's No.2306,Reg.No.4-S-1382
Commission Expires March 30,1944

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 11th day of
Feb. A. D. 1944 at 9
o'clock A.M. and recorded in Vol
36 of Railroad Mtgs.
on page 518-519
Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS
BY
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

FROM PROVISIONS OF GENERAL GOLD BOND MORTGAGE

EXECUTED BY

GREAT NORTHERN RAILWAY COMPANY
ON JANUARY 1, 1921

DATED DECEMBER 21, 1943

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation of the United States of America, is the Trustee named in that certain mortgage/deed dated January 1, 1921, known as the "General Gold Bond Mortgage", executed by the Great Northern Railway Company, a corporation of the State of Minnesota, and filed for record on the twelfth day of May, 1921, in the office of the Secretary of State for the State of Wisconsin, and there recorded in Volume 21 of Railroad Mortgages, at Page 93; and

WHEREAS the said Trustee finds that all of the terms and conditions of said Mortgage relating to the release of property from the lien and operation thereof have been complied with with respect to the release of the property hereinafter described;

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar ($1.00) to it paid, and other good and valuable consideration, the receipt whereof is hereby acknowledged, the said The First National Bank of the City of New York, Trustee of the Mortgage above referred to, does hereby remise, release and forever quitclaim unto Great Northern Railway Company all the right, title and interest it, the said The First National Bank of the City of New York, Trustee, may have acquired in, through or by virtue of said Mortgage in and to those certain premises situate in the County of Douglas, State of Wisconsin, and particularly described as follows:

> Lots twenty three (23), twenty four (24) and twenty five (25) in block one hundred fifty nine (159), and lots nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15) and sixteen (16) in block one hundred sixty (160), all in West Superior First Division, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said The First National Bank of the City of New York, Trustee, and accepted by the said Great Northern Railway Company, on the express condition that it shall in no way affect the lien of the said General Gold Bond Mortgage upon other premises and property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the grantor in any event or in any contingency.

IN WITNESS WHEREOF, the said The First National Bank of the City of New York, Trustee, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, this 21st day of December, 1943.

In presence of:

H. J. Skinner

P. Dummer

(SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee,

By Henry S. Sturgis
Vice President.

Attest: S. L. Searles
Assistant Cashier.

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

On this 21st day of December, 1943, before me personally came Henry S. Sturgis, Vice President, and S. L. Searles, Assistant Cashier of the above named corporation, The First National Bank of the City of New York, Trustee, who are to me known to be such Vice President and Assistant Cashier of said corporation and acknowledged that they executed the foregoing instrument as such officers and as the free act and deed of said corporation by its authority.

(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 Wisconsin) ss.
DEPARTMENT OF STATE)

Received this 11th day of Feb. A. D. 1944 at 9 o'clock A.M. and recorded in Vol 36 of Railroad Mtgs. on page 520-521.

Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS
BY
BANKERS TRUST COMPANY
TO

GREAT NORTHERN RAILWAY COMPANY
SUCCESSORS IN INTEREST TO EASTERN RAILWAY COMPANY OF MINNESOTA

FROM PROVISIONS OF NORTHERN DIVISION MORTGAGE OF APRIL 1, 1898

DATED DECEMBER 21, 1943

KNOW ALL MEN BY THESE PRESENTS, that BANKERS TRUST COMPANY, a corporation of the State of New York, Trustee, successor in interest to Mercantile Trust Company, for and in consideration of the sum of one dollar ($1.00) to it paid, and for other valuable consideration, the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE and FOREVER QUITCLAIM unto GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota, grantee of, and successor in interest to, Eastern Railway Company of Minnesota, a corporation of the State of Minnesota, all right, title and interest it, the said Bankers Trust Company, as successor in interest to said Mercantile Trust Company, may have acquired under, through or by virtue of a certain mortgage deed known as the "Northern Division Mortgage" of the Eastern Railway Company of Minnesota, executed by said Eastern Railway Company of Minnesota to said Mercantile Trust Company, dated the first day of April, 1898, filed in the office of the Secretary of State for the State of Wisconsin, on the 21st day of June, 1898, and there recorded in Volume 11 of Railroad Mortgages and Trust Deeds, at Page 541, in and to those certain premises situate in Douglas County, State Wisconsin, particularly described as follows:

> Lots twenty three (23), twenty four (24), and twenty five (25), in block one hundred fifty nine (159) and lots nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15), and sixteen (16) in block one hundred sixty (160), all in West Superior First Division, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said Bankers Trust Company, Trustee, and accepted by the said Great Northern Railway Company on the express condition that it shall not affect in any way the lien of the said Northern Division Mortgage of the Eastern Railway Company of Minnesota upon other premises or property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the undersigned in any event or in any contingency.

IN WITNESS WHEREOF, the said Bankers Trust Company, Trustee, has caused its corporate seal to be hereunto affixed, and these presents to be signed by its Vice President and attested by its Assistant Secretary, this 21st day of December, 1943.

(SEAL)

BANKERS TRUST COMPANY, Trustee,

Signed, sealed and delivered
in presence of

By E. E. Beach
Vice President.

Marguerite Klenck

Attest: W. C. Meyers
Assistant Secretary

A. C. Brearley

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

On this 21st day of December, 1943, before me personally came E. E. Beach, Vice President, and W. C. Meyers, Assistant Secretary of the above named corporation, Bankers Trust Company, Trustee, who are 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 and as the free act and deed of said corporation by its authority.

(SEAL)

Henriette M. Smith

HENRIETTE M. SMITH
NOTARY PUBLIC, WESTCHESTER COUNTY
Certificates filed in
N.Y. Co. Clk's No. 2306, Reg. No. 4-S-1382
Commission Expires March 30, 1944

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 11th day of
Feb. A. D. 1944 at 9
o'clock A. M. and recorded in Vol
36 of Railroad Mtgs.
on page 522-523
Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS IN DOUGLAS COUNTY

FROM LIEN OF FIRST AND REFUNDING GOLD BOND MORTGAGE
Of May 1, 1911

BY AND BETWEEN

GREAT NORTHERN RAILWAY COMPANY
AND
BANKERS TRUST COMPANY

DATED FEBRUARY 8, 1944

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS BANKERS TRUST COMPANY, a corporation of the State of New York, is the Trustee named in that certain mortgage deed dated May 1, 1911, known as the "First and Refunding Gold Bond Mortgage", executed by the Great Northern Railway Company, a corporation of the State of Minnesota, and filed for record on the 1st day of June, 1911, in the office of the Secretary of State for the State of Wisconsin, and there recorded in Volume 15 of Railroad Mortgages, at Page 516 et seq.; and

WHEREAS the said Trustee finds that all of the terms and conditions of said Mortgage relating to the release of property from the lien and operation thereof have been complied with with respect to the release of the property hereinafter described;

NOW, THEREFORE, in consideration of the premises and of the sum of One dollar ($1.00) to it paid, and other good and valuable consideration, the receipt whereof is hereby acknowledged, the said Bankers Trust Company, Trustee of the Mortgage above referred to, does hereby remise, release and forever quitclaim unto Great Northern Railway Company all the right, title and interest it, the said Bankers Trust Company, Trustee, may have acquired in, through or by virtue of said Mortgage in and to those certain premises situate in the County of Douglas, State of Wisconsin, and particularly described as follows:

> Lots three (3) to sixteen (16), inclusive, block twenty (20), lots one (1) to fourteen (14), inclusive, block thirty seven (37), and lots one (1) to fourteen (14), inclusive, block forty eight (48), West Superior First Division, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said Bankers Trust Company, Trustee, and accepted by the said Great Northern Railway Company on the express condition that it shall in no way affect the lien of the said First and Refunding Gold Bond Mortgage upon other premises and property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the undersigned in any event or in any contingency.

IN WITNESS WHEREOF, the said Bankers Trust Company, Trustee, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 8th day of February, 1944.

In presence of:

Barbara Hillyer

E. A. Griffith

(SEAL)

BANKERS TRUST COMPANY,

By E. E. Beach
Vice President.

Attest: W. C. Meyers
Assistant Secretary.

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

On this 8th day of February, 1944, before me personally came E. E. Beach, Vice President, and W. C. Meyers, Assistant Secretary of the above named corporation, Bankers Trust Company, Trustee, who are 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 and as the free act and deed of said corporation by its authority.

Henriette M. Smith

(SEAL)

HENRIETTE M. SMITH
NOTARY PUBLIC, WESTCHESTER COUNTY
Certificates filed in
N.Y. Co. Clk's No.2306, Reg. No.4-S-1382
Commission Expires March 30, 1944

State of Wisconsin) ss.
DEPARTMENT OF STATE)

Received this 16th *day of* Feb. *A. D. 1944 at* 9 *o'clock A.M. and recorded in Vol.* 36 *of* R. R. Mortgages *on pages* 524-525

Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS IN DOUGLAS COUNTY

FROM LIEN OF NORTHERN DIVISION MORTGAGE
Of April 1, 1898

BY AND BETWEEN

GREAT NORTHERN RAILWAY COMPANY
AND
BANKERS TRUST COMPANY
Successors in Interest to
Easterly Railway Company of Minnesota
And
Mercantile Trust Company

DATED FEBRUARY 8, 1944

KNOW ALL MEN BY THESE PRESENTS, that BANKERS TRUST COMPANY, a corporation of the State of New York, Trustee, successor in interest to Mercantile Trust Company, for and in consideration of the sum of One dollar ($1.00) to it paid, and for other valuable consideration, the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE and FOREVER QUITCLAIM unto GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota, grantee of, and successor in interest to, Eastern Railway Company of Minnesota, a corporation of the State of Minnesota, all right, title and interest it, the said Bankers Trust Company, as successor in interest to said Mercantile Trust Company, may have acquired under, through or by virtue of a certain mortgage deed known as the "Northern Division Mortgage", of the Eastern Railway Company of Minnesota, executed by said Eastern Railway Company of Minnesota to said Mercantile Trust Company, dated the first day of April, 1898, filed in the office of the Secretary of State for the State of Wisconsin, on the 21st day of June, 1898, and there recorded in Volume 11 of Railroad Mortgages and Trust Deeds, at Page 541, in and to those certain premises situate in Douglas County, State of Wisconsin, particularly described as follows:

> Lots three (3) to sixteen (16), inclusive, block twenty (20), lots one (1) to fourteen (14), inclusive, block thirty seven (37), and lots one (1) to fourteen (14), inclusive, block forty eight (48), West Superior First Division, according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said Bankers Trust Company, Trustee, and accepted by the said Great Northern Railway Company on the express condition that it shall not affect in any way the lien of the said Northern Division Mortgage of the Eastern Railway Company of Minnesota upon other premises or property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the undersigned in any event or in any contingency.

IN WITNESS WHEREOF, the said Bankers Trust Company, Trustee, has caused its corporate seal to be hereunto affixed, and these presents to be signed by its Vice President and attested by its Assistant Secretary, this 8th day of February, 1944.

Signed, sealed and delivered
in presence of:

Barbara Hillyer

E. A. Griffith

(SEAL)

BANKERS TRUST COMPANY, Trustee,

By E. E. Beach
Vice President.

Attest: W. C. Meyers
Assistant Secretary.

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

On this 8th day of February, 1944, before me personally came E. E. Beach, Vice President, and W. C. Meyers, Assistant Secretary of the above named corporation, Bankers Trust Company, Trustee, who are 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 and as the free act and deed of said corporation by its authority.

Henriette M. Smith

(SEAL)

HENRIETTE M. SMITH
NOTARY PUBLIC, WESTCHESTER COUNTY
Certificates filed in
N.Y. Co. Clk's No. 2306, Reg. No. 4-S-1382
Commission Expires March 30, 1944

State of Wisconsin)
DEPARTMENT OF STATE) ss.

Received this 16th *day of* Feb. *A. D. 1944 at* 9 *o'clock A. M. and recorded in Vol.* 36 *of* R. R. Mtgs. *on page* 526-527.

Robert C. Zimmerman
Assistant Secretary of State

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RELEASE OF CERTAIN LANDS IN DOUGLAS COUNTY

FROM LIEN OF GENERAL GOLD BOND MORTGAGE
Of January 1, 1921

BY AND BETWEEN

GREAT NORTHERN RAILWAY COMPANY
AND

FIRST NATIONAL BANK OF THE CITY OF NEW YORK

DATED FEBRUARY 1, 1944

KNOW ALL MEN BY THESE PRESENTS that

WHEREAS THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation of the United States of America, is the Trustee named in that certain mortgage deed dated January 1, 1921, known as the "General Gold Bond Mortgage", executed by the Great Northern Railway Company, a corporation of the State of Minnesota, and filed for record on the twelfth day of May, 1921, in the office of the Secretary of State for the State of Wisconsin, and there recorded in Volume 21 of Railroad Mortgages, at Page 93; and

WHEREAS the said Trustee finds that all of the terms and conditions of said mortgage relating to the release of property from the lien and operation thereof have been complied with with respect to the release of the property hereinafter described;

NOW, THEREFORE, in consideration of the premises and of the sum of One dollar ($1.00) to it paid, and other good and valuable consideration, the receipt whereof is hereby acknowledged, the said The First National Bank of the City of New York, Trustee of the Mortgage above referred to, does hereby remise, release and forever quitclaim unto Great Northern Railway Company all the right, title and interest it, the said The First National Bank of the City of New York, Trustee, may have acquired in, through or by virtue of said Mortgage in and to those certain premises situate in the County of Douglas, State of Wisconsin, and particularly described as follows:

> Lots three (3) to sixteen (16), inclusive, block twenty (20), lots one (1) to fourteen (14), inclusive, block thirty seven (37), and lots one (1) to fourteen (14), inclusive, block forty eight (48), West Superior First Division according to the plat thereof on file and of record in the office of the Register of Deeds in and for said Douglas County.

This release is made by the said The First National Bank of the City of New York, Trustee, and accepted by the said Great Northern Railway Company, on the express condition that it shall in no way affect the lien of the said General Gold Bond Mortgage upon other premises and property now subject thereto and not hereby expressly released.

This release is made and accepted without covenants or warranties, expressed or implied, in law or in equity, and without recourse to the grantor in any event or in any contingency.

IN WITNESS WHEREOF, the said The First National Bank of the City of New York, Trustee, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, this 1st day of February, 1944.

In presence of:

C. R. Borden

George J. Berger

(SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee,

By Henry S. Sturgis
Vice President.

Attest: S. L. Searles
Assistant Cashier.

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

On this 1st day of February, 1944, before me personally came Henry S. Sturgis, Vice President, and S. L. Searles, Assistant Cashier of the above named corporation, The First National Bank of the City of New York, Trustee, who are to me known to be such Vice President and Assistant Cashier of said corporation and acknowledged that they executed the foregoing instrument as such officers and as the free act and deed of said corporation by its authority.

(SEAL)

Thomas A. Collins
Thomas A. Collins, Notary Public, Queens Co. Clk's No. 896
N.Y. County Clerk's No. 212, Reg. No.4-C-115
Commission Expires March 30, 1944

State of Wisconsin) ss
DEPARTMENT OF STATE

Received this 16th *day of* Feb. *A. D. 19* 44 *at* 9 *o'clock* A. *M. and recorded in Vol* 36 *of* R. R. Mtgs. *on pages* 528-529.

Robert C. Zimmerman
Assistant Secretary of State

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CONSENT TO RENUMBER CERTAIN DIESEL LOCOMOTIVES
BY
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
Assignee of Electro-Motive Corporation

TO

GREAT NORTHERN RAILWAY COMPANY

DATED FEBRUARY 9, 1944

KNOW ALL MEN BY THESE PRESENTS that THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, assignee of Electro-Motive Corporation (hereinafter referred to as the "Bank"), for and in consideration of the sum of One Dollar ($1.00) to it paid, the receipt whereof is hereby acknowledged, does hereby C O N S E N T to the renumbering, as hereinafter set out, by GREAT NORTHERN RAILWAY COMPANY (hereinafter referred to as the "Railway") of those certain Diesel locomotives leased by Electro-Motive Corporation to Railway under railroad equipment agreement dated May 24th, 1939, as amended by agreement dated December 11th, 1942; PROVIDED, HOWEVER, that this Consent is given on the express condition that it shall not affect in any way the present right, title and interest of the Bank in and to any of said locomotives under or by virtue of the railroad equipment agreement above referred to; the renumbering to which the Bank hereby consents being the changing of the numbers of said Diesel locomotives as follows:

Old Number	New Number
5312	112
5313	113
5314	114
5315	115
5316	116
5317	117
5318	118
5319	119
5320	120
5321	121
5322	122
5323	123
5400	175
5401	176

IN WITNESS WHEREOF the said The First National Bank of the City of New York has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, this 9th day of February, 1944.

In Presence of:

F. H. Muller

H. G. Bracker

(SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

By A. C. Nagle
Vice President

Attest: W. E. Gerdes
Assistant Cashier

UNITED STATES OF AMERICA)
State of New York) ss:
County of New York)

BE IT REMEMBERED, and I do hereby certify, that on this 9th day of February, in the year 1944, A. D., in the County of New York, State of New York, before me, the undersigned Notary Public in and for the County of New York, in the State of New York, personally came and appeared A. C. Nagle, a Vice President, and W. E. Gerdes, an Assistant Cashier, of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, both being to me personally known and known to me to be officers of and a Vice President and Assistant Cashier, respectively, of The First National Bank of the City of New York, the above-mentioned corporation, that is described in and that executed this the within and foregoing instrument, that was produced to me by the parties therein, having authority to execute such instrument, who, being by me duly sworn, did depose and say that the said A. C. Nagle, Vice President, resides in the Village of Scarsdale, County of Westchester and State of New York; and that the said W. E. Gerdes, Assistant Cashier, resides in the City of New York, County of Richmond, and State of New York; that they are a Vice President and

an Assistant Cashier, respectively, of The First National Bank of the City of New York, and that they are the persons who executed the within and foregoing instrument as such officers, and on oath stated that they were authorized so to execute such instrument; that said instrument was executed, signed, sealed and delivered on and in behalf of the said corporation by its authority and by the authority of its Board of Directors, and said A. C. Nagle, Vice President, and said W. E. Gerdes, Assistant Cashier, acknowledged said instrument to be the free act and deed of said corporation, and of said A. C. Nagle Vice President, and of said W. E. Gerdes Assistant Cashier, of said corporation, for the uses and purposes therein mentioned and set forth, and acknowledged to me that such corporation executed the same; and said A. C. Nagle, Vice President, and said W. E. Gerdes, Assistant Cashier, did each depose and say that he knows the corporate seal of the said corporation; that the seal affixed to and the affixed seal of the foregoing instrument is the corporate seal of said corporation and was so affixed by order of its Board of Directors and said A. C. Nagle, Vice President, said that by like order he signed the same as Vice President, and said W. E. Gerdes, Assistant Cashier, said that by like order he attested the same as Assistant Cashier.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

(SEAL)

Thomas A. Collins
Notary Public

Thomas A. Collins, Notary Public, Queens Co. Clk's No.896
N.Y. County Clerk's No. 212, Reg. No.4-C-115
Commission Expires March 30, 1944

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 17th day of Feb. A. D. 1944 at 9 o'clock A. M. and recorded in Vol. 36 of R. R. Mtgs. on pages 530-531.

Robert C. Zimmerman
Assistant Secretary of State

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CONSENT TO RENUMBER CERTAIN DIESEL LOCOMOTIVES
BY
THE FIRST NATIONAL BANK OF SAINT PAUL
Assignee of Electro-Motive Corporation

TO

GREAT NORTHERN RAILWAY COMPANY

DATED FEBRUARY 11, 1944

KNOW ALL MEN BY THESE PRESENTS that THE FIRST NATIONAL BANK OF SAINT PAUL, assignee of Electro-Motive Corporation (hereinafter referred to as the "Bank"), for and in consideration of the sum of One Dollar ($1.00) to it paid, the receipt whereof is hereby acknowledged, does hereby C O N S E N T to the renumbering, as hereinafter set out, by GREAT NORTHERN RAILWAY COMPANY (hereinafter referred to as the "Railway"), of those certain Diesel locomotives sold by Electro-Motive Corporation to the Railway under conditional sale agreements dated February 7, March 4, March 18, March 28, April 3, April 26, May 10 and May 19, all in 1939, as amended by agreements dated May 22, 1941 and December 11, 1942, conditional sale agreement dated June 14, 1941, as amended by agreement dated December 11, 1942, and conditional sale agreement dated July 21st, 1941, as amended by agreement dated December 11, 1942; PROVIDED HOWEVER, that this Consent is given on the express condition that it shall not affect in any way the present right, title and interest of the Bank in and to any of said locomotives under or by virtue of the conditional sale agreements above referred to; the renumbering to which the Bank hereby consents being the changing of the numbers of said Diesel locomotives as follows:

Old Number	New Number	Old Number	New Number
5101	75	5103	77
5102	76	5104	78
5302	102	5105	79
5303	103	5324	124
5304	104	5325	125
5305	105	5326	126
5306	106	5327	127
5307	107	5328	128
5308	108	5329	129
5309	109	5330	130
5310	110	5331	131
5311	111	5403	178
		5404	179
(5700A	(250A		
(5700B	(250B	(5600A	(200A
		(5600B	(200B
(5701A	(251A		
(5701B	(251B	(5900A	(300A
		(5900B	(300B
		(5900C	(300C

IN WITNESS WHEREOF the said The First National Bank of Saint Paul has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Cashier, this 11th day of February, 1944.

(SEAL)

THE FIRST NATIONAL BANK OF SAINT PAUL,

In Presence of:

By A. L. Peters
Vice President.

Jeanne R. Lawler

Attest: R. F. Sturley
Cashier.

P. M. Gussenhoven

STATE OF MINNESOTA)
) ss.:
COUNTY OF RAMSEY)

I, E. D. Dufva, 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 11 day of February, A. D. 1944, 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 of Saint Paul

to the within and foregoing instrument, A. L. Peters and R. F. Sturley, each to me personally known and known to me to be respectively Vice President and Cashier of The First National Bank of Saint Paul, 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 Cashier, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said A. L. Peters and R. F. Sturley, 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 A. L. Peters resides in the City of St. Paul, in the County of Ramsey, and State of Minnesota, and that the said R. F. Sturley resides in the Town of Mahtomedi, in the County of Washington, and State of Minnesota; that said A. L. Peters is Vice President and said R. F. Sturley is Cashier of The First National Bank of Saint Paul, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Vice President and 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 Ramsey, State of Minnesota, this the day and year in this my certificate first above written.

(SEAL)

E. D. Dufva

E. D. Dufva
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

E. D. DUFVA,
Notary Public, Ramsey County, Minn.
My commission expires June 19, 1948.

State of Wisconsin)
DEPARTMENT OF STATE) ss.
Received this 17th day of
Feb. A. D. 19 44 at 9
o'clock A.M. and recorded in Vol
36 of R. R. Mtgs.
on pages 532-533.
Robert C. Zimmerman
Assistant Secretary of State

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CONDITIONAL SALE AGREEMENT

BY AND BETWEEN

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

AND

GREAT NORTHERN RAILWAY COMPANY

FOR PURCHASE OF THREE DIESEL LOCOMOTIVES

DATED MARCH 1, 1944

THIS AGREEMENT, dated as of March 1, 1944, by and between GENERAL MOTORS CORPORATION, a corporation of the State of Delaware (Electro-Motive Division), with its principal office and place of business in the Village of McCook, post office address, La Grange, Illinois (hereinafter called the "Seller"), as party of the first part; and the GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota (hereinafter called the "Buyer"), party of the second part;

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, Delivery and Purchase Price.

The Seller has constructed, delivered and agreed to sell to Buyer and the Buyer has agreed to buy, accept delivery thereof and pay therefor, as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "Equipment" or as "locomotives"):

Three (3) new 5400 horsepower, 435-ton Diesel Road Freight Locomotives, as described in and warranted by the Seller's Specification #606-D, dated December 19, 1942, and Supplement #1, dated October 27, 1943, and bearing Seller's and Buyer's numbers as set forth below:

Order of Delivery	"A" Section Seller's No.	"A" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"A" Section Seller's No.	"A" Section Buyer's No.
(1)	1585-400A		1587-400B		1762-400C		1586-400D	
(2)	1721-402A		1725-402B		1726-402C		1722-402D	
(3)	1723-404A		1727-404B		1728-404C		1724-404D	

The said locomotives being the first, second, and third locomotives mentioned in a basic conditional sale agreement for thirteen (13) Diesel Road Freight Locomotives executed between the parties hereto and dated November 24, 1943. Copies of said specification and supplement have been furnished to the Buyer and are, by reference, made a part of this agreement as fully as though expressly set forth herein.

The purchase price of each of said locomotives shall be the principal amount of Five Hundred Thousand Four Hundred Seventy-nine and 46/100 Dollars($500,479.46) f.o.b. Buyer's tracks at Fridley, Minnesota. Interest shall be paid at the rate of one and one-half per cent (1½%) per annum upon unpaid balances of said principal amounts at the times and in the manner specified in paragraph 2 of this agreement.

(2) Payment of Purchase Price. The Buyer hereby promises to pay to the Seller, or the assignee thereof, at such place as may be designated by the Seller or its assignee, the following amounts:

Commencing on the first day of the first calendar month following the date hereof, and on the first day of each of the next succeeding fifty-nine (59) calendar months until all unpaid principal purchase price and interest on all unpaid principal purchase price shall have been paid, the amount of Twenty-five Thousand Twenty-three and 98/100 Dollars ($25,023.98),

together with interest then accrued and unpaid from the date hereof upon all unpaid balances of said purchase price at the rate above specified, excepting only that the final monthly payment of principal and interest shall be such as to extinguish the debt then remaining after application of all previous payments credited thereto.

Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity on any payment date, but only in the inverse order of maturity.

The Buyer further covenants and agrees to pay interest at the highest rate permitted by law, but not to exceed the rate of six per cent (6%) per annum upon all amounts of principal remaining unpaid 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 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 public and private debts.

(3) Title to the Equipment. The Seller expressly covenants that it has delivered said Equipment at Fridley, 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 and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof.

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 or performed by the Buyer, notwithstanding the delivery of the equipment to, and the right to the use thereof by the Buyer as herein provided.

The Buyer covenants and agrees that it 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 Seller or of the Seller's assignee, as the case may be, in letters not less than one inch in height, 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 each unit of said equipment.

Except as above provided, the Buyer will not allow the name of any person, association, or corporation other than the name of the Buyer to be placed on the equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof.

The Buyer shall replace the equipment or any of it, or any parts thereof, at its own cost, except as otherwise herein provided, 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, or the Buyer shall promptly pay to the Seller a sum equal to the then unpaid balance applicable to such locomotive or locomotives. 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. 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. If the Seller shall not be satisfied that

its title to any equipment which the Buyer proposes to use for replacement is and will be paramount to all other claims or rights therein, and if there shall be a reasonable doubt thereof, the Buyer, instead of replacing such lost or destroyed equipment as aforesaid, shall pay to the Seller the then unpaid balance of the purchase price properly assignable to such equipment. Future payments of principal shall be reduced in inverse order of maturity by any payments made as provided for in this paragraph.

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 Buyer's covenants and conditions herein contained have been performed by the Buyer, absolute right to possession of, title to and property in all of the equipment shall pass to and vest in the Buyer without further transfer or action on the part of the Seller, except that the Seller shall, if so 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 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 Buyer to all of said equipment.

(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 and Excess Profit taxes) levied or imposed directly upon this agreement and/or any sale, use, 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 for the use thereof, or upon 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 all and every part of the equipment free and clear of all taxes, assessments, liens and encumbrances. Notwithstanding the foregoing provisions of this paragraph, 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 and all other jurisdictions 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, insofar as such acts, laws, and rules apply to or affect the equipment or the operation thereof, 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 Seller, affect the Seller's title in and to the equipment.

(6) Servicing, Maintenance and Insurance. Seller will send a competent person to the point of delivery of the locomotives to superintend the placing of the same in working condition. Buyer 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 Buyer.

The Buyer covenants and agrees that it will at all times after the delivery of such equipment, maintain and keep said equipment in good order and repair, at its expense, and shall bear the risk of, and shall not be released from its obligations hereunder in case of any and all damage, loss, or destruction of said equipment from whatever cause arising.

The Buyer will keep each locomotive insured until fully paid for, by a responsible insurance company, against damage by fire, derailment or collision and not resulting from war, up to an amount equal to eighty per cent (80%)of cost, less depreciation to be accrued at a rate not exceeding six per cent (6%) per year, excepting damage not exceeding two per cent (2%) of the amount of the insurance. All amounts payable under any such policy of insurance, in respect of any such equipment, but not exceeding the unpaid balance of the purchase price of such equipment, shall be payable to and shall be retained by Seller unless and until Buyer shall have made all replacements or payments and all repairs required by paragraph (3) hereof and by this paragraph (6), and any such payments permanently retained by Seller shall correspondingly reduce future payments of principal in inverse order of maturity.

(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.

The Buyer shall promptly and fully inform the Seller of any loss or destruction of any of the equipment.

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 inspection and/or assisting and instructing the employes of the Buyer, in the proper operation and maintenance of the equipment.

(8) Use and Location. The Buyer agrees 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 Buyer upon the lines of railroad owned and/or operated by it in the States of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon and California; 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 Buyer may remove said equipment to another jurisdiction or jurisdictions.

(9) 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, 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 Buyer hereby covenants and 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 during the life of this agreement. With respect to such losses, damages, injuries, claims and demands, 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, or the termination of this agreement in any manner whatsoever.

The Buyer will 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. General Motors Corporation (Electro-Motive Division) and any successor or successors to its manufacturing property and business, notwithstanding such full payment of purchase price and conveyance of the equipment, 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. General Motors Corporation (Electro-Motive Division), for itself and any successor or successors to its manufacturing property and business, also 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 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 Buyer and not manufactured by the Seller.

(11) Assignments by the Seller. The Buyer agrees that the Seller's rights under this agreement may be assigned. The Seller's assignee, or any successive assignee, shall be entitled to all of the rights of the Seller hereunder with respect to the locomotives covered in and by such assignment, subject in any case to the obligations of the Seller; provided, however, and the Buyer hereby agrees, that any assignment by the Seller, or by any assignee, shall not be subject to the obligations of the Seller's warranty, nor indemnity, hereinbefore referred to respecting said locomotives, and that no such assignment shall in any way affect or modify said obligation on the part of the Seller; it being understood and agreed that the rights of any assignee hereunder shall not be subject to any defense, setoff or counterclaim whatsoever arising out of any breach of said obligation, and that said obligation shall be and remain enforcible by the Buyer against and only against the Seller.

In case of assignment of this agreement by the Seller, prompt written notice of such assignment shall be given by the Seller to the Buyer, and the Buyer shall be protected in any payments made hereunder to the Seller prior to notice of such assignment.

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 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, subject to requirements of the laws of the States or other jurisdictions enumerated in paragraph (8) hereof relating to such plates for use on equipment covered by conditional sale agreement. 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 General Motors Corporation (Electro-Motive Division); provided, however, that, to the extent that the rights or obligations of the Seller hereunder with respect to any locomotive or locomotives subject to the terms of this agreement shall have been assigned to or assumed by any purchaser, the term "Seller" with respect to such rights and obligations shall mean the Purchaser or his assignee or assignees for the time being thereof.

Within one (1) week, or as soon as possible thereafter, upon written request by the Buyer so to do, the Seller will assign and transfer its rights under this agreement and in the locomotives described herein, by an instrument in the form set forth in Exhibit "A" hereto attached, to any purchaser theretofore provided and designated by the Buyer in such written request, and who will pay to Seller an amount equal to the aggregate of the principal sums payable hereunder and then unpaid, and the Buyer shall thereupon pay to the Seller all interest accrued to the date of such assignment and then unpaid. If the Buyer shall not have received all necessary Governmental authority for the execution of the promissory notes referred to in Exhibit "A", paragraphs 6, 7, 8, 9, and Exhibit "X" shall be deleted from Exhibit "A" and the remaining paragraphs thereof shall be re-numbered accordingly.

(12) Successors to, and Assignments by, the Buyer. The Buyer hereby represents and warrants that its execution of this agreement and its assumption and undertaking of the obligations, duties, and liabilities hereof, have been expressly authorized and that all the obligations then existing or to accrue of the Buyer under this agreement, shall be assumed by any person or corporation acquiring title to or possession of the railways and properties of the Buyer, and that upon any sale, lease, transfer, or assignment of said railways or properties, any person or corporation acquiring title thereto or possession thereof shall also, as a condition to such acquisition, be bound by all such obligations.

The Buyer covenants and agrees that it will not sell, assign, transfer, or otherwise dispose of its 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.

The Buyer hereby covenants and agrees that it will not pledge, hypothecate or in any way encumber, or permit the encumbrance of any part or all of said equipment.

The term "Buyer" whenever used in this agreement means, before any assignment of the rights of the Buyer hereunder as hereinbefore provided, Great Northern Railway Company or its successors and after any such assignment shall mean any assignee hereof, except only in so far as the Seller may specifically, in writing, relieve the Buyer or any such assignee from the obligations hereof.

(13) Defaults and Remedies. In the event of default by or on the part of the Buyer in prompt payment of any of the installment payments hereunder, or in the due or proper performance of or compliance with any of the conditions or terms or stipulations provided herein, and that such default is not cured within thirty (30) days after written notice thereof to the Buyer, or in the event that a proceeding in bankruptcy or insolvency be instituted by or against the Buyer or its property and the debtor in reorganization or any trustee or receiver appointed therein fails to adopt and become bound by the terms, provisions and conditions of this agreement within thirty (30) days after such appointment, the Seller shall have the right at its option to declare each and all of said installment payments and all other sums of money payable hereunder to be forthwith

due and payable, and the Seller may take immediate possession of said locomotives, including any equipment or parts substituted or added or attached thereto, without demand or further notice and without process, and for this purpose Seller shall have the right to enter upon the premises wherever said locomotives may be found and remove said locomotives, and to employ any available trackage and similar facilities or means of removing same, or to cause the Buyer to assist in removing same by its delivery thereof to such place or places on its railroad as Seller may reasonably designate for said purpose.

In the event said locomotives are retaken hereunder, the Seller shall be entitled to retain or collect any and all payments theretofore made or payable hereunder by Buyer, and Seller may sell said locomotives at public or private sale, with or without having said locomotives at the place of sale, and upon such reasonable terms and in such manner as the Seller may determine; the Seller may bid at such public sale. 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. If such sale shall be a private sale, it shall be subject to the right of the Buyer to purchase or provide a purchaser for cash, or upon terms and conditions satisfactory to the Seller, within ten (10) days after notice of the proposed sale price, at the same or a better price as that offered by the intending purchaser. From the proceeds of any such sale the Seller shall deduct all expenses for retaking, repairing and selling said locomotives. The balance thereof shall be applied to the total amount due hereunder; any surplus shall be paid over to the Buyer, and in case of a deficiency, the Buyer shall pay the same with interest.

If before sale, as in this paragraph 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, other than such part of such 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 event, the Seller shall waive any such event or events of default.

(14) Applicable State Laws. Any provision of this agreement prohibited by any applicable law of any State, or other jurisdictions, or which by any applicable law of any State or other jurisdictions would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such State or jurisdiction, be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable 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/or recorded wherever necessary for the proper protection of the Seller's title and rights to the equipment and any replacement or replacements thereof, and the Buyer shall, from time to time, do and perform any other act, including the execution, acknowledgment, delivery, filing, registering and/or recording of any and all further instruments required by law, for the purpose of protecting 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 incident to the preparation, execution, acknowledgment, filing and recording of this agreement and of the first assignment or assignments by the Seller of title to the equipment, and all such costs, charges and expenses in connection with any instrument supplemental hereto or amendatory hereof and of any declaration of the payment in full of the purchase money due hereunder.

(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 agreement, 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 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 the duly authorized officers of the Seller and Buyer.

(21) Possession and Use of the Equipment by Buyer. So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to such possession of the equipment as is incidental to the use thereof upon the lines of railroad aforesaid from and after 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 Motors Corporation (Electro-Motive Division) has caused these presents to be executed and its seal to be affixed by its duly elected and authorized officers pursuant to lawful resolutions; and the Great Northern Railway Company has caused these presents to be executed and its seal to be affixed by its duly authorized officers pursuant to lawful resolutions, all as of the day, month and year first above written.

(SEAL)

GENERAL MOTORS CORPORATION,
(Electro-Motive Division),

By C. R. Osborn
Vice-President.

Attest:

A. D. Pedlar
Ass't. Secretary.

M. H. Abbas
H. R. Drew
Witnesses as to execution by
General Motors Corporation
(Electro-Motive Division).

GREAT NORTHERN RAILWAY COMPANY

(SEAL)

By V. P. Turnburke
Assistant to the President.

Attest:

F. L. Paetzold
Secretary.

Clarence H. Smith
C. F. Ziegahn
Witnesses as to execution by
Great Northern Railway Company.

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

I, James Sorna, 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 March, A.D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to General Motors Corporation (Electro-Motive Division), to the within and foregoing instrument, C. R. Osborn and A. D. Pedlar, each to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of General Motors Corporation (Electro-Motive Division), one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed, as such, and the said C. R. Osborn 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 C. R. Osborn resides in Hinsdale, State of Illinois, and that the said A. D. Pedlar resides in Western Springs, State of Illinois; that said C. R. Osborn is a Vice President and said A. D. Pedlar is an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 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 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.

(SEAL)

James Sorna
Notary Public.

My commission expires Jan. 12, 1946.

STATE OF MINNESOTA,)
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 4th day of March, A.D. 1944, personally appeared before me within said County, and in the presence of the two witnesses who names are subscribed as such as to Great Northern Railway Company to the within and foregoing instrument, V.P.Turnburke and F. L. Paetzold, each to me personally known and known to me to be respectively Assistant to the 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 Assistant to the 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 V.P.Turnburke 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 V.P.Turnburke resides in the City of St. Paul, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, State of Minnesota; that said V. P. Turnburke is Assistant to the 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 Assistant to the 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 Assistant to the 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, Minnesota.
My commission expires July 11, 1949

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 10th day of March, A.D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R.R. Mortgages on pages 534-542.

Robert C. Zimmerman
Assistant Secretary of State

INDEXED

Counterpart No. 5 of 20

ASSIGNMENT

OF

CONDITIONAL SALE CONTRACT

Between

General Motors Corporation
(Electro-Motive Division)

And

Great Northern Railway Company

TO

SEATTLE-FIRST NATIONAL BANK

DATED MARCH 1, 1944

****

AGREEMENT, dated as of March 1, 1944, between GENERAL MOTORS CORPORATION, a corporation of the State of Delaware (Electro-Motive Division), hereinafter referred to as the "Manufacturer", party of the first part, and Seattle-First National Bank, a National Banking Association at Seattle, Washington, hereinafter referred to as the "Bank", party of the second part, and GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota, hereinafter referred to as the "Railroad", as party of the third part:

WHEREAS, the Manufacturer and the Railroad have entered into a Conditional Sale Agreement, hereinafter called the "Agreement," dated as of March 1, 1944, covering the following railroad equipment:

"Three (3) new 5400 Horsepower, 435-ton Diesel Road Freight Locomotives, as described in and warranted by the Manufacturer's specification #606-D, dated December 19, 1942, and Supplement #1 dated October 27, 1943, and bearing Manufacturer's and Railroad's numbers as set forth below":

The said locomotives are a portion of 13 locomotives covered by conditional sale agreement between the Manufacturer and the Railroad dated November 24, 1943, ~~and the Railroad dated November 24, 1943~~, and the locomotives above referred to are those designated in said contract of November 24, 1943, as follows:

Order of Delivery	"A" Section Mfr's No.	"A" Section Ry's No.	"B" Section Mfr's No.	"B" Section Ry's No.	"B" Section Mfr's No.	"B" Section Ry's No.	"A" Section Mfr's No.	"A" Section Ry's No.
(1)	1585	400A	1587	400B	1762	400C	1586	400D
(2)	1721	402A	1725	402B	1726	402C	1722	402D
(3)	1723	404A	1727	404B	1728	404C	1724	404D

Said locomotives are all as more particularly described in said Agreement which provides for a purchase price of Five Hundred Thousand Four Hundred Seventy-nine and 46/100 Dollars ($500,479.46) per locomotive, aggregating One Million Five Hundred One Thousand Four Hundred Thirty-eight and 38/100 Dollars ($1,501,438.38) payable in sixty (60) monthly installments, each for one-sixtieth of the said purchase price, with interest all as therein provided; and

WHEREAS, said equipment has been delivered to, and is now in posession of, the Railroad, title having been retained by the Manufacturer, as provided in said Agreement; and

WHEREAS, the Bank has agreed to purchase the rights of the Manufacturer under said Agreement in and to the said equipment and the payments therefor, as provided in the said Agreement, and the Manufacturer has agreed to assign the same to the Bank;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of One Million Five Hundred One Thousand Four Hundred Thirty-eight and 38/100 Dollars ($1,501,438.38) paid by the Bank to the Manufacturer, 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, its successors and assigns, all the right, title and interest of the Manufacturer in and to the said equipment, including the right to receive the payments provided for in said Agreement, and the right of assignment as provided by paragraph (11) of said Agreement, and subject to the provisions thereof, together with all the rights and subject to all the obligations in respect thereof set forth in the said Agreement as applying to the Manufacturer (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 said Agreement, provided, however, that this assignment shall not subject the Bank to, or transfer or 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 obligations to construct and deliver the equipment, or in respect of its guaranty as defined in said Agreement; 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 enforcible 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 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 its own name or 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 Agreement in respect of the equipment described therein.

The Manufacturer represents and warrants to the Bank, its successors and assigns, that said Agreement was lawfully executed for a valid consideration; that it is a valid and existing contract and, according to its terms, binding upon the parties thereto, and that it will secure an opinion of counsel of the Railroad that said Agreement and this Assignment have been or will be recorded in accordance with the provisions of paragraph (16) of said Agreement.

(2) The Manufacturer covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said equipment and rights under said Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Assignment; that the same is 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 delivery of the said equipment by the Manufacturer to the Railroad and/or to the Bank; all subject, however, to the provisions of the aforesaid Agreement, and the rights of the Railroad thereunder.

3. The Manufacturer covenants and agrees with the Bank, its successors and assigns, that, in any suit or action brought by the Bank under said Agreement for any installment of the purchase price, or any part thereof, to enforce any provisions of said Agreement, 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, or any successor or successors to its manufacturing property and business, of any of the Manufacturer's obligations respecting said equipment under the terms and conditions of said Agreement,

or arising by reason of any other indebtedness or liability at any time owing to the Railroad by the Manufacturer or successor or successors; provided, the Manufactuter or such successor 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 shall, concurrently with this Agreement, deliver to the Bank a certificate executed by an agent theretofore designated by the Railroad for that purpose, stating that the said locomotives, specified by number in such certificate, have been delivered to and accepted on its behalf by such agent. The Railroad has agreed that the execution of such certificate of acceptance shall be conclusive evidence that said locomotives covered thereby conform to specifications and/are acceptable to the Railroad in all details. The Manufacturer warrants that there was, at the time of the delivery of each locomotive to the Railroad, plainly, permanently and conspicuously placed and fastened upon each side a metal plate indicating the Manufacturer as Owner, and warrants that promptly upon the consummation of this Agreement there will be plainly, permanently and conspicuously placed, fastened and maintained upon each side, in place of the aforesaid plate, a metal plate bearing the following words:

"Seattle-First National Bank,
Seattle, Washington, Owner,
As Assignee of General Motors Corporation
(Electro-Motive Division), Manufacturer
And Prior Owner."

The Manufacturer agrees to bear the cost and expense of making the first change of plates on each of the locomotives specified in this paragraph (4).

5. The Bank in consideration of the making of this assignment by the Manufacturer and in consideration of the covenants of the Railroad herein set forth, agrees that the rate of interest upon deferred payments provided for in said Agreement upon all principal amounts due under said Agreement, and unpaid at the date of this assignment and becoming payable from and after such date shall be one and one-half per cent (1½%) per annum.

6. The Railroad in consideration of the foregoing covenants of the Bank has delivered to the Bank at the time of the execution of this instrument, its promissory note in the form hereunto attached and marked Exhibit X in favor of the Bank, to further evidence, but not in payment of, the indebtedness due from the Railroad under said Agreement and in full principal amount of said indebtedness, payable at the times and in the amount provided in said Agreement for the payment of said indebtedness, with interest at the rate of 1½% per annum as above provided for, and has paid to the Manufacturer all interest accrued under the terms of said Agreement up to the date of this assignment. The assignee agrees that all partial payments of the purchase price indebtedness shall correspondingly reduce said indebtedness as evidenced by said Agreement and shall likewise be endorsed upon said note.

7. The Bank hereby accepts the aforementioned note as further evidence, but not in payment, of the Railroad's obligation to pay the purchase price of the equipment so conditionally sold. The Bank agrees that it will not assign or transfer its interest in said Agreement, or in said equipment, without transferring the said promissory note to the same party or parties, and that it will not endorse, transfer nor assign said promissory note without also assigning its interest in said Agreement, including its title to said equipment, to the same party or parties. The Bank further agrees not to assign its interest in said Agreement or the title to said equipment, unless its assignee shall by the

terms of the assignment or otherwise assume and become bound by such of the provisions of said Agreement as an assignee is required to assume and become bound by under the terms of paragraph (11) of said Agreement. The Bank further agrees that it will not endorse or transfer said note or assign its interest in said Agreement or the title to the equipment without requiring of the endorsee, assignee or transferee an agreement similar to that made by the Bank in this paragraph.

8. The Railroad and Bank expressly acknowledge and agree that said note has not been executed, delivered nor accepted in payment of the indebtedness or obligation of the Railroad for the payment of the purchase price of said equipment, but solely as further evidence of said indebtedness. The Railroad and Bank further acknowledge, covenant and agree that neither the execution, delivery nor acceptance of said note shall in any way impair or otherwise affect the title of the Bank in and to said equipment. Said title (subject only to the rights of the Railroad to obtain a transfer thereof in the event of the full payment of the purchase price and performance of other obligations, all as provided in said Agreement) is hereby expressly confirmed and acknowledged.

9. The Railroad hereby represents and warrants that the issuance of said note has been authorized and approved by the Interstate Commerce Commission by order dated February 22, 1944, and by the Executive Committee or the Board of Directors of the Railroad.

10. All rights and obligations hereunder shall be governed by the laws of the State of Illinois.

11. This Assignment 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. The Bank agrees to deliver one of such counterparts, or a certified copy thereof to the Railroad.

IN WITNESS WHEREOF, The parties hereto, pursuant to due corporate authority, have caused this Assignment 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.

(SEAL)

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

By C. R. Osborn
Vice-President.

ATTEST:
A. D. Pedlar
Assistant Secretary.

Signed, sealed and delivered as to General Motors Corporation (Electro-Motive Division) in the presence of:

M. H. Abbas
H. R. Drew
Witnesses.

(SEAL)

SEATTLE-FIRST NATIONAL BANK,
By
J. A. Swalwell
President.

ATTEST:
J. H. McClure
Assistant Cashier.

Signed, sealed and delivered as to Seattle-First National Bank in the presence of:

F. E. Juoner
K. A. Spence
Witnesses.

GREAT NORTHERN RAILWAY COMPANY,

By V. P. Turnburke
Assistant to the President.

(SEAL)

ATTEST:
F. L. Paetzold
Secretary.

Signed, sealed and delivered as to Great Northern Railway Company in the presence of:

Clarence H. Smith
C. F. Ziegahn
Witnesses.

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

I, James Sorna, 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 March, A. D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to General Motors Corporation (Electro-Motive Division), to the within and foregoing instrument, C. R. Osborn and A. D. Pedlar, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of General Motors Corporation (Electro-Motive Division), one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said C. R. Osborn 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 C. R. Osborn resides in Hinsdale, State of Illinois, and that the said A. D. Pedlar resides in Western Springs, State of Illinois, that said C. R. Osborn is a Vice President and said A. D. Pedlar is an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 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 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.

James Sorna
(SEAL) Notary Public, Cook County, Illinois.
My Commission Expires Jan. 12, 1946.

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 4th day of March, A.D. 1944, 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, V. P. Turnburke and F. L. Paetzold, each to me personally known and known to me to be respectively Assistant to the 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 Assistant to the 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 V. P. Turnburke 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 V. P. Turnburke resides in the City of St. Paul, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, State of Minnesota; that said V. P. Turnburke is Assistant to the 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 Assistant to the 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 ~~by order and authority of the Board of Directors~~ and that they and each of them signed their names to the foregoing instrument in their respective capacities as Assistant to the 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 sritten.

Alpha M. Sarchet
Notary Public, Ramsey County, Minn.

My Commission Expires July 11, 1949

(SEAL)

ALPHA M. SARCHET,
Notary Public, Ramsey County, Minn.
My Commission Expires July 11, 1949

STATE OF WASHINGTON,)
COUNTY OF KING.) SS,

I, E. C. Flumerfelt, 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 March, A.D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Seattle-First National Bank to the within and foregoing instrument, J. A. Swalwell and J. H. McClure, each to me personally known and known to me to be respectively President and Assistant Cashier of the Seattle-First National 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 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 J. A. Swalwell and J. H. McClure, 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 J. A. Swalwell resides in the Town of Woodinville, King County, State of Washington, and that the said J. H. McClure resides in the City of Seattle, King County, State of Washington; that said J. A. Swalwell is President and said J. H. McClure is Assistant Cashier of the Seattle-First National Bank, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said 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 President and Assistant Cashier in behalf of said Corporation by like order and authority, and were authorized to execute said instrument; that they signs 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 King, State of Washington, this the day and year in this my certificate first above written.

(SEAL)

E. C. Flumerfelt
Notary Public, King County, Washington.
My Commission Expires Feb. 1, 1948

EXHIBIT "X".

St. Paul, Minn., March 1, 1944

For value received, GREAT NORTHERN RAILWAY COMPANY (hereinafter called the "Railroad"), promises to pay to Seattle-First National Bank, Seattle, Washington, at such bank or banks as said Seattle-First National Bank, or its successors or assigns, may from time to time designate, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the principal sum of One Million Five Hundred One Thousand Four Hundred Thirty-eight and 38/100 Dollars ($1,501,438.38) together with interest upon the balance thereof remaining unpaid from time to time at the rate of one and one-half per cent (1½%) per annum, said principal to be payable at the following times, to-wit:

The sum of Twenty-five Thousand Twenty-three and 98/100 Dollars ($25,023.98) on the 1st day of April, 1944, and on the 1st day of each calendar month thereafter up to and including the 1st day of February, 1949, and the sum of Twenty-five Thousand Twenty-three and 56/100 Dollars ($25,023.56) on the 1st day of March, 1949; and interest then accrued and unpaid at said rate to be payable upon each date upon which installments of principal shall be payable as aforesaid.

This note is given to further evidence, but not in payment of, an indebtedness of the Railroad to said Seattle-First National Bank for the unpaid portion of the purchase price of three (3) 5400 horsepower Diesel locomotives purchased by the Railroad from General Motors Corporation (Electro-Motive Division) under a conditional sale agreement dated March 1, 1944, and assigned to the Payee herein, and all payments of principal and interest upon this note shall be applied protanto in discharge of said indebtedness.

Any payment to be made under the provisions of this note may be made at the option of the Railroad in advance of maturity on any payment date and in inverse order of maturity.

GREAT NORTHERN RAILWAY COMPANY,
By Assistant to the President.

Attest:
Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 23d *day of*
March *A. D. 19*44 *at* 9
o'clock A. *M. and recorded in Vol*
36 *of* R. R. Mtgs.
on pages 543-548
Robert C. Zimmerman
Assistant Secretary of State

Executed in 18 Counterparts
Counterpart No. 18

EQUIPMENT LEASE AND AGREEMENT
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST
SERIES X

LEASE OF RAILROAD EQUIPMENT

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

TO

TRUSTEES OF THE PROPERTY OF

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC
RAILROAD COMPANY

DATED, MARCH 1, 1944

- - - - - - - - - - -

LEASE OF RAILROAD EQUIPMENT, dated as of March 1, 1944, 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 March 13, 1944, 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 March 1, 1944, between Paul B. Robb and Edward J. Friedrich, 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 X," 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 X (which together with the additional and substituted equipment and replace-

ments as herein and in said Agreement provided are hereinafter and in said Agreement collectively called the Trust Equipment), to wit:

LOCOMOTIVES AND DERRICK

10 - 4-8-4 Steam Freight Locomotives, Class S-3, Nos. 260 to 269, inclusive.

6 - 5400 H.P. Diesel electric freight locomotives, Nos. 42 to 47, inclusive.

1 - 200 ton capacity Wrecking Derrick, numbered X-18.

FREIGHT TRAIN CARS.

1000 - 40'6" 50-ton all-steel box cars, Nos. 21188 to 22187, inclusive.

500 - 50'6" 50-ton all-steel box cars, Nos. 50500 to 50999, inclusive.

35 - 65'6" 70-ton mill-type gondola cars, Nos. 93500 to 93534, inclusive.

25 - All-steel Caboose Cars, Nos. 01925 to 01949, inclusive.

together with such additional or substituted railroad equipment as may be acquired for said Trust and subjected to this Lease, as herein and in the Agreement provided.

The cost of all said equipment is estimated by the Railroad Trustees to be not less than $9,692,300.

In the event that the Vendors shall, as provided in Section 5 of Article I of the Agreement, acquire other new, standard gauge railroad rolling stock in substitution for, or in addition to, the original Trust Equipment above specifically described, such other new, standard gauge railroad rolling stock shall be included as part of the Trust Equipment and shall be subject to all the terms and conditions of this Lease 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 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 cost of the purchase or construction 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).

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 twenty-five per cent (25%) of the cost of the Trust Equipment so delivered, as certified to the Trustee.

(b) If seventy-five per cent (75%) of the aggregate cost of all of the trust

equipment which shall then and theretofore have been delivered hereunder shall exceed $7,260,000, 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 $7,260,000 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 payable as aforesaid, interest on such unpaid dividends, dividend warrants and principal at the same rate per annum as provided in the dividend warrants.

(h) If the Trustee shall invest funds of the Trust in United States Government securities, as provided in the Agreement, the amount, if any, by which the selling price of said securities including any accrued interest and premium plus any interest paid to the Trustee on such securities is less than the purchase price thereof including any accrued interest and premium.

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 payable 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 X, 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 Trustees to the Railroad Trustees or their nominee or nominees and shall thereupon be and become the absolute property of 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 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 Assistant to Trustee or the Comptroller of the Railroad Trustees, stating that the use of any of the Trust Equipment, by reason of its character or the business of the Railroad Trustees, is no longer profitable to, or required by the Railroad Trustees, the Trustee may, in its sole discretion, while the Railroad Trustees are not in default hereunder, execute and deliver a bill of sale assigning and transferring to a purchaser or purchasers found 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 such purchaser or purchasers 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, except the Diesel electric freight locomotives, 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; on the Diesel electric freight locomotives, and each of them, depreciation shall not exceed an amount equal to 0.544% of the cost thereof for each of said calendar months. 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 Assistant to Trustee 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 X, 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 collission, 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 delivery to the Trustee a certificate of one of the Railroad Trustees or the Assistant to Trustee or the Comptroller or an Assistant 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 unreasonable 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 Assistant to Trustee or the Comptroller of the Railroad Trustee, 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, specifying the Trust Equipment so in need of repair, classifying the repairs so needed according to a standard

classification of 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 receivers 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 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 possession of, the Trust Equipment, or any ~~part~~ 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 the 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

IP 1, 2 and 3 was indented.

(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 X; 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 subdivision (a), (b), (c), (d), (e), (f), (g) and (h) 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 reasonable 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 March 1, 1944. 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.

(SEAL) CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

By W. R. BENNETT,
Vice-President.

Attest:
V. P. Nelson
Assistant Secretary.

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

W. G. Everist
H. H. Conley
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 this 16th day of March, 1944, 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. R. Bennett and V. P. Nelson, 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 W. R. Bennett and V. P. Nelson, 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. R. Bennett resides in Evanston, in the State of Illinois, and that said V. P. Nelson resides in Chicago, in the State of Illinois, that said W. R. Bennett is a Vice-President and said V. P. Nelson 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 W. R. Bennett, Vice-President, and V. P. Nelson, 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, 1944.

(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 17th day of March, 1944.

(SEAL)

MICHAEL J. FLYNN,
County Clerk

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

I, Ruth E. Hall, 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 14th day of March, 1944, 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 Sept. 1, 1947.

(SEAL)

RUTH E. HALL
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 RUTH E. HALL, 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 17th day of March, 1944.

(SEAL)

MICHAEL J. FLYNN,
County Clerk

A G R E E M E N T

Between

PAUL B. ROBB and EDWARD J. FRIEDRICH, VENDORS,

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE
and
TRUSTEES OF THE PROPERTY OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED, MARCH 1, 1944.

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THIS AGREEMENT, dated as of March 1, 1944, by and between PAUL B. ROBB and EDWARD J. FRIEDRICH (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 (which together with the additional or substituted 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

Whereas, subscriptions have been or are being secured, in an amount not exceeding $7,260,000 to a fund to be known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series X, 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 twenty equal semiannual installments, payable respectively on March first and September first, in each year, beginning on September 1, 1944, and ending on March 1, 1954, 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 March 13, 1944, 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 as trustee
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 X, herein called the Trust Certificates, 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 or earned upon any money 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 or earned 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 Assistant to Trustee 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 March 1, 1946.

Section 5. In the event that, owing to the imposition of restrictions by the United States Government, or any governmental bureau, commission, or agency having authority in the premises, the Vendors shall be unable to acquire any and all of the Trust Equipment specifically described in the Lease, the Vendors may cause to be built or acquired, if available and in such event shall sell, assign, transfer, and set over, or cause to be sold, assigned, transferred, and set over unto the Trustee, subject to the provisions of the foregoing Section 4 of this Article I, other new, standard gauge railroad equipment, of such classes or types, and of such material and construction, as may be approved by the Railroad Trustees; provided, however, that the Trustee shall not acquire work equipment, except in substitution for work equipment described in the Lease.

In the event that the aggregate cost of the Trust Equipment specifically described in the Lease, and of any equipment that may be substituted therefor in accordance with the provisions of the foregoing paragraph, acquired by the Trustee hereunder, shall not amount to at least $9,692,300, then the Vendors shall cause to be built or acquired, if available, and, in such event, shall sell, assign, transfer and set over, or cause to be sold, assigned, transferred and set over unto the Trustee, subject to the provisions of the foregoing Section 4 of this Article I, other new, standard gauge railroad equipment, other than work equipment, of such classes or types, and of such material and construction, as may be approved by the Railroad Trustees, and of such cost that the aggregate cost of all the Trust Equipment will be at least $9,692,300.

In case any substituted or additional equipment shall be acquired and transferred to the Trustee in accordance with either of the preceding two paragraphs, the Trustee shall execute to the Railroad Trustees a supplemental lease of such substituted or additional equipment, describing the same, upon and subject to the terms and conditions of hereof and of the Lease, and such substituted or additional equipment shall be part of the Trust Equipment, subject to all the terms and conditions of this Agreement and the Lease in all respects as though it had been part of the original Trust Equipment specifically described in the Lease.

Section 6. The Trustee shall, on request of the Railroad Trustees, invest and keep invested all, or such part of the Deposited Cash not needed by it to pay for Trust Equipment delivered or about to be delivered, as may be designated by the Railroad Trustees, in such United States Government securities as they may designate. The Trustee, with or without the request of the Railroad Trustees, may from time to time sell, at the prevailing market prices, such amount of such securities as it may deem necessary to provide cash to pay for Trust Equipment delivered, or about to be delivered, and may, with or without such request, at any time or from time to time, sell at such prices, all or part of such securities, if, by reason of a declining market therefor, it believes there is danger of the securities going below par, The Trustee shall sell any such United States Government securities held by him, when directed by the Railroad Trustees. The Railroad Trustees covenant and agree that, if the selling price of said securities, including any accrued interest and premium, plus any interest paid to the Trustee on such securities, is less than the purchase price thereof, including any accrued interest and premium, the Railroad Trustees shall forthwith pay to the Trustee the amount of such deficiency as rental, as provided in Paragraph First of the Lease. All interest received by the Trustee on such securities, and all proceeds of the sale thereof, including premium and accrued interest, if any, shall constitute part of Deposited Cash.

Section 7. 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 $7,260,000 at any one time outstanding (subject, however, to the provisions of Section 6 of Article II of this Agreement).

Section 8. 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 ..... per cent per annum from March 1, 1944, payable semi-annually on the first day of March and September in each year. $363,000 principal amount of the Trust Certificates shall become due and payable on March 1 and September 1 in each year beginning on September 1, 1944, and ending on March 1, 1954. 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 face. The definitive Trust Certificates shall be numbered from 1 consecutively upward to 7260, 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, lithographically printed 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 X.

Total Issue not to exceed $7,260,000.

Dividends at the Rate of ....Per Cent per Annum.

Payable March 1 and September 1.

Continental Illinois National Bank and Trust Company
of Chicago,
Trustee.

Principal Hereof Due .....1, 19.....

Continental Illinois National Bank and Trust Company of Chicago, as Trustee under an agreement dated as of March 1, 1944 (hereinafter referred to as the "Agreement"), between Paul B. Robb and Edward J. Friedrich, 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 X, payable on ..... 1, 19....., unless prior payment hereof be required as hereinafter provided, and to dividends thereon at the rate of ..... per cent (.....%) per annum from March 1, 1944, to said date of maturity, payable semi-annually on March first and September 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 March 1, 1944.

This certificate is one of an issue of certificates, in bearer form, in an aggregate principal amount not exceeding $7,260,000, 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 and United States Government securities 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 all the [illegible]

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 March, 1944.

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

By .....
Vice-President.

Attest:

.....
Assistant Secretary.

(Form of Dividend Warrant)

$..... 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, ... and ..... 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 X, 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 ..... 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 denominations 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 same rate per annum as provided in the dividend warrants), and shall receive dividends thereon in like coin or currency at the rate of .....per cent per annum from March 1, 1944, 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 same rate per annum as provided in the dividend warrants); 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 T 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 titled 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 dividend warrant, but the same shall be paid and cancelled at maturity, and no Trust Certificate or dividend warrant in substitution therefor shall be issued, and neither the Trustee nor the Railroad 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 the Trustee 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.

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 Trustee 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 same rate per annum as provided in the dividend warrants; and

(2) of the principal of all said outstanding Trust Certificates with interest

thereon at the same rate per annum as provided in the dividend warrants, 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 March 1, 1954, all arrears of rental (with interest upon any overdue instalment at the same rate per annum as provided in the dividend warrants), 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 same rate per annum as provided in the dividend warrants.

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 wilful 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 rerecording 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 wilful 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 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 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 transferring them to a corporation formed for the purpose of 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 receivers, as the case may be, shall so assme 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 of 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.

PAUL B. ROBB (L.S.)

EDWARD J. FRIEDRICH (L.S.)

Signed, sealed and delivered by Paul B. Robb and Edward J. Friedrich in the presence of:

W. G. EVERIST
H. H. CONLEY
Attesting Witnesses.

(SEAL)

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

By W. R. BENNETT, Vice-President.

Attest:

V.P.NELSON
Assistant Secretary.

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

W. G. EVERIST
H. H. CONLEY
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 the 16th day of March, 1944, 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 Paul B. Robb and Edward J. Friedrich, 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 name_ are thereunto subscribed as such, and said Paul B. Robb and Edward J. Friedrich 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, 1944.

H. J. GROENER,
(SEAL) 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 17 day of Mar. 1944.

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 16th day of March, 1944, 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. R. Bennett and V. P. Nelson, 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 W. R. Bennett and V. P. Nelson, 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.R. Bennett resides in Evanston, in the State of Illinois, and that said V. P. Nelson resides in Chicago, in the State of Illinois; that said W. R. Bennett is a Vice President and said V. P. Nelson 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 W. R. Bennett, Vice President, and V. P. Nelson, 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, 1944.

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 17 day of March, 1944.

MICHAEL J. FLYNN, County Clerk.

SEAL

STATE OF ILLINOIS,)
COUNTY OF COOK,) SS

I, RUTH E. HALL, 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 14th day of March, 1944, 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 Sept. 1, 1947.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 17 day of March, 1944.

SEAL MICHAEL J. FLYNN County Clerk.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 18th day of March, A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 549-579.

Robert C. Zimmerman
Assistant Secretary of State

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SATISFACTION OF MORTGAGE

DATED JUNE 1, 1927

BETWEEN

E. V. WERNICK (TRUSTEE)
AND
HILLSBORO AND NORTHEASTERN RAILWAY COMPANY

DATED FEB. 21, 1944

This deed, made this 21st day of February, A.D. 1944, between E. V. Wernick, Trustee, party of the first part and Hillsboro and Northeastern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, of Hillsboro, Wisconsin, party of the second part, witnesseth:

Whereas, the said party of the second part by a Deed of Trust dated June 1, 1927, mortgaged, granted, bargained, sold, aliened, remised, released, conveyed and confirmed unto E. V. Wernick, as Trustee, and to his successors in trust and assigns, the hereinafter described line of railroad and property, for the purpose of securing the Sixty Thousand Dollar issue of the said Company's FIRST MORTGAGE 6% GOLD BONDS, dated June 1, 1927, according to their tenor and effect, and

Whereas, all of the said bonds having been paid and surrendered to said first party and having been cancelled and all sums of money due thereunder having been fully paid to the bond holders and the Trustee having been paid his compensation expense and disbursements as such Trustee, and

Whereas, the above mentioned Deed of Trust was recorded in the office of the Secretary of State of the State of Wisconsin at Madison, Wisconsin, on the 18th day of January, 1930, at 10:30 o'clock in the A.M. in Volume 38 of Railroad Mortgages on pages 366 to 380 inclusive,

Now, Therefore, in consideration of the premises and the payment and cancellation of said bonds, the said E. V. Wernick, Trustee, does hereby release to the said party of the second part all his claim upon the hereinafter described premises and property and he does hereby give, grant, bargain, sell, convey and quit claim unto the second party all his interest in said premises and property as such Trustee and does release and cancel said Trust Deed.

The premises and property above mentioned are described in said Trust Deed as follows:-

The following described line of railroad now located and in operation by the Company in Vernon and Juneau Counties, Wisconsin, approximately five and one-half miles in length, together with all rights of way therefor, being a line of railroad 100 feet in width, being 50 feet on each side of the center line of said railroad as now laid out and established, extending from its junction with the Chicago and Northwestern Railway Company, at Union Center, in Juneau County, Wisconsin, in Section 21, Town 14 North, Range 2 East, Southwesterly through Sections 20, 19, and 30 of said town and range, in said Juneau County, and through Sections 25, 36 and 35, Town 14 North, Range 1 East, in Vernon County, Wisconsin, to and into the Village of Hillsboro in said Vernon County.

TOGETHER with any and all other railroads or branches now or hereafter owned by the Company; all extensions and relocations thereof and additions thereto, and all betterments and improvements now or hereafter made thereon or thereto; all easements, rights of way, franchises and other privileges thereunto belonging or in any wise appertaining; all tracks, rails, ties, switches, bridges, trestles and other improvements and appliances in connection therewith; all terminals and terminal properties, station grounds and houses, warehouses, freight houses, engine houses, water stations, water tanks and water

supply, machine shops and other structures now or hereafter owned by the Company; all locomotives, cars and other rolling stock and equipment and all furniture, machinery, tools, implements, materials and supplies now or hereafter used or acquired for use by the Company upon the mortgaged property; all telegraph and telephone lines, including poles, wires, instruments and rights of way now or hereafter used or acquired for use by the Company in its operations upon the mortgaged property.

In Witness Whereof the said E. V. Wernick, Trustee, has hereunto set his hand and seal this 21st day of February, 1944.

Signed and Sealed in Presence of

E. V. WERNICK
Trustee

HARRY T. JORDAN

Loretta Wadleigh

State of Wisconsin)
County of Vernon) ss

Personally came before me, this 21st day of February, A. D. 1944, the above named E. V. Wernick, Trustee, to me known to be the person who executed the foregoing instrument and acknowledged the same.

SEAL

LORETTA WADLEIGH
Notary Public, Vernon County, Wisconsin

Notary Public, Vernon County, Wisconsin
My Commission Expires April 15, 1945

State of Wisconsin)
DEPARTMENT OF STATE) ss.

Received this 3rd *day of* April *A. D. 19*44 *at* 9 *o'clock* A.M. *and recorded in Vol* 36 *of* Railroad Mtgs. *on pages* 580-581.

Robert C. Zimmerman
Assistant Secretary of State

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CERTIFICATE

OF

SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK

as to MERGER of

ASTOR TRUST COMPANY INTO BANKERS TRUST COMPANY

- - - - - - - -

STATE OF NEW YORK,

BANKING DEPARTMENT.

I, FRANK S. KENYON, First Deputy Superintendent of Banks of the State of New York, DO HEREBY CERTIFY that I have caused the records and files of the Banking Department of the State of New York to be searched for documents and entries with reference to the merger of ASTOR TRUST COMPANY into BANKERS TRUST COMPANY, and find as follows:

That an Agreement for the merger of Astor Trust Company into Bankers Trust Company was executed on the twenty-eighth day of March, 1917;

That this Merger Agreement was approved by the then Superintendent of Banks of the State of New York, EUGENE LAMB RICHARDS, on the twenty-ninth day of March, 1917 in accordance with the provisions of the banking law.

That such Merger Agreement and Approval, together with verified copies of the Minutes of Meetings of the stockholders of such corporations respectively, approving and ratifying such Merger Agreement, were filed in the Banking Department of the State of New York on the twentieth day of April, 1917 in accordance with the provisions of said statute; and

That the eighth paragraph of said Merger Agreement provides as follows:

"EIGHTH: After the execution and approval of this merger agreement and upon and from the filing of duplicates thereof, together with copies of its approval by the Superintendent of Banks, in the office of such Superintendent and in the office of the Clerk of the County of New York, being the County in which is located the principal place of business of Bankers Trust Company, all as provided in Section 492 of the Banking Law, this merger agreement shall take effect according to its terms, and such merger shall thereupon take place as provided in this agreement.

Thereupon:

(1) The corporate existence of Astor Trust Company shall be merged into that of Bankers Trust Company, and all and singular its rights, privileges and franchises, and its right, title and interest in and to all property of whatsoever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or asset of conceivable value or benefit then existing which would inure to it under an unmerged existence, shall be deemed fully and finally, and without any right of reversion, transferred to and vested in Bankers Trust Company without further act or deed, and such last-mentioned corporation shall have and hold the same in its own right as fully as the same was possessed and held by Astor Trust Company, from which it was, by operation of the provisions of Article XII of said Banking Law, transferred.

(2) The rights, obligations and relations of Astor Trust Company to any person, creditor, depositor, trustee or beneficiary of any trust shall remain unimpaired, and Bankers Trust Company shall, by such merger, succeed to all such relations, obligations, trusts and liabilities, and shall execute and perform all such trusts in the same manner as though it had itself assumed the relation or trust or incurred the obligation or liability; and the liabilities and obligations of Astor Trust Company to creditors existing

for any cause whatsoever shall not be impaired by such merger; nor shall any obligation or liability of any stockholder or shareholder in either Astor Trust Company or Bankers Trust Company be affected by any such merger, but such obligations and liabilities shall continue as fully and to the same extent as existed before such merger.

(3) A pending action or other judicial proceeding to which Astor Trust Company is a party, shall not be deemed to have abated or to have discontinued by reason of the merger, but may be prosecuted to final judgment, order or decree in the same manner as if the merger had not been made; or Bankers Trust Company may be substituted as a party to such action or proceeding, and any judgment, order or decree may be rendered for or against it that might have been rendered for or against Astor Trust Company if the merger had not occurred.

The foregoing specified effects of such merger shall not be deemed to exclude any other effects, rights or privileges provided by law as incident to or resulting from any such merger and not herein specifically mentioned."

WITNESS, my hand and official seal at the City of Albany, this fifteenth day of March in the Year of our Lord one thousand nine hundred and eighteen.

(SEAL)

FRANK F. KENYON
First Deputy Superintendent of Banks

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 15th day of March A. D. 1944 at 9 o'clock A.M. and recorded in Vol 36 of R. R. Mtgs. on page 583-584
Robert C. Zimmerman
Assistant Secretary of State

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BILL OF SALE

FROM

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

EDWARD J. QUINN AND JOHN B. GALLAGHER (TRUSTEES)

OF THE

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

UNDER EQUIPMENT TRUST (SERIES E), OF JANUARY 2, 1926

DATED MAY 23, 1944

KNOW ALL MEN BY THESE PRESENTS, that American National Bank and Trust Company of Chicago, a National Banking Association of the City of Chicago in the County of Cook and State of Illinois, as successor-trustee under Equipment Trust Agreement and Related Lease, designated as Series E, of the Chicago North Shore and Milwaukee Railroad Company, dated January 2, 1926, party of the first part, for and in consideration of the sum of One Hundred Ninety-six Thousand, Four Hundred Twenty-four Dollars ($196,424.00), lawful money of the United States of America to it in hand paid, at or before the ensealing and delivery of these presents, by Edward J. Quinn and John B. Gallagher, trustees of the Chicago North Shore and Milwaukee Railroad Company, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and delivered, and, by these presents, does grant, bargain, sell and deliver unto the said parties of the second part, the following described rolling stock and other equipment, to-wit:

Five (5) 50' 0" Double Truck Control Trailer Refrigerator Cars completely equipped with Westinghouse H. L. Double End Control, Westinghouse Traction Brake Company's A.T.U. Double End Air Brakes and Baldwin Class 70-45-CT Trucks. Said cars being numbered 240 to 244 both inclusive.

Twenty (20) 55' 3-1/4" Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 714 to 733, both inclusive.

Three (3) 55' 3-1/4" Double Truck Interurban Dining Trailer Cars completely equipped with Westinghouse Double End H. L. Control, Westinghouse Traction Brake Company's A.T.U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 415 to 417, both inclusive. Five (5) Sets of Westinghouse No. 557-R-5 Motors and Type H.L.F. Control necessary for converting five (5) Merchandise Despatch two-motor cars into four-motor cars, with three (3) extra type No. 557-R-5 Armatures.

TO HAVE AND TO HOLD the said rolling stock and other equipment unto the said parties of the second part, their successors and assigns, to and for their proper use and behoof as such trustees, forever.

And the said party of the first part does vouch itself to be the true and lawful owner of the said rolling stock and other equipment, and has full power, good right and lawful authority, to dispose of the said rolling stock and other equipment in manner as aforesaid.

IN WITNESS WHEREOF, the said American National Bank and Trust Company of Chicago, not individually but as trustee under Equipment Trust Agreement and related lease of the Chicago North Shore and Milwaukee Railroad Company dated December 1, 1929, has caused its proper officer to duly execute the original and several counterparts thereof, and its corporate seal to be hereunto affixed, duly attested as of the 23rd day of May, 1944.

(SEAL)

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER EQUIPMENT TRUST AGREEMENT AND RELATED LEASE OF CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY DATED DECEMBER 1, 1929, AND NOT PERSONALLY,

BY F. M. HICKOK
Vice President

E. L. ANDREWS
Assistant Secretary.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Madge Hillenbrand, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that F. M. Hickok, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and E. L. Andrews, Assistant Secretary of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, as successor trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association ~~did affix the said corporate seal of said national banking association~~ to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as successor-trustee under Equipment Trust Agreement and Related Lease dated January 2, 1926, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of May, 1944.

(SEAL) MADGE HILLENBRAND

My commission expires Oct. 14, 1945.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 2nd day of June A. D. 1944 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 585-586.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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BILL OF SALE

FROM

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

EDWARD J. QUINN AND JOHN B. GALLAGHER (TRUSTEES)

OF THE

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

UNDER EQUIPMENT TRUST (SERIES F), OF DECEMBER 1, 1927

DATED MAY 23, 1944

KNOW ALL MEN BY THESE PRESENTS, that American National Bank and Trust Company of Chicago, a National Banking Association of the City of Chicago in the County of Cook and State of Illinois, as successor-trustee under Equipment Trust Agreement and Related Lease, designated as Series F, of the Chicago North Shore and Milwaukee Railroad Company, dated December 1, 1927, party of the first part, for and in consideration of the sum of Five Hundred Forty-nine Thousand, One Hundred Fifty-three Dollars ($549,153.00), lawful money of the United States of America to it in hand paid, at or before the ensealing and delivery of these presents, by Edward J. Quinn and John B. Gallagher, trustees of the Chicago North Shore and Milwaukee Railroad Company, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and delivered, and, by these presents, does grant, bargain, sell and deliver unto the said parties of the second part, the following described rolling stock and other equipment, to-wit:

Fifteen (15) 55' 3-1/4" Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse Electric No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 737 to 751, both inclusive, it being understood that car No. 745 was wrecked beyond further use and its usable parts used for repairs and replacements.

Two (2) 55' 3-1/4" Double Truck Interurban Dining Control Trailer Cars completely equipped with Westinghouse Electric Double End H.L.F. Control, Westinghouse Traction Brake Company's A.T.U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered 418 and 419.

One (1) 55' 3-1/4" Double Truck Interurban Observation Parlor Trailer Car Completely equipped with Westinghouse Electic H.L.F. Control, Westinghouse Traction Brake Company's A.T.U. Air Brakes and Baldwin No. 84-30-AA Trucks. Said car being numbered 420.

Ten (10) 51' 0" Double Truck City Motor Cars completely equipped with four General Electric No. 265-A Motors, Double End Platform Control, Westinghouse Traction Brake Company's Safety Car Air Brakes and St. Louis Car Company's No.E.I. B-64 Trucks. Said cars being numbered from 351 to 360, both inclusive.

Two (2) 40' 0" Double Truck General Electric Company's Class B-B-130-EB sixty-five Ton Combination Storage Battery and Trolley Electric Locomotives complete with No. 251-A Motors, Type M. Control Schedule E L Air Brakes and two four-wheel Trucks. Said Locomotives being numbered 455 and 456.

TO HAVE AND TO HOLD that said rolling stock and other equipment unto the said parties of the second part, their successors and assigns, to and for their proper use and behoof as such trustees, forever.

And the said party of the first part does vouch itself to be the true and lawful owner of the said rolling stock and other equipment, and has full power, good right and lawful authority, to dispose of the said rolling stock and other equipment in manner as aforesaid.

IN WITNESS WHEREOF, the said American National Bank and Trust Company of Chicago, not individually but as trustee under Equipment Trust Agreement and Related Lease of the

Chicago North Shore and Milwaukee Railroad Company dated December 1, 1929, has caused its proper officer to duly execute the original and several counterparts thereof, and its corporate seal to be hereunto affixed, duly attested as of the 23rd day of May,1944.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER EQUIPMENT TRUST AGREEMENT AND RELATED LEASE OF CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY DATED DECEMBER 1, 1929, AND NOT PERSONALLY,

By F. M. Hickok
Vice President

(SEAL)

ATTEST:

E. L. ANDREWS
Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Ann Kuhn, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that F. M. Hickok, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and E. L. Andrews, Assistant Secretary of said national banking association, personally known to me to be the same person whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, as successor-trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as successor-trustee under Equipment Trust Agreement and Related Lease dated December 1, 1927, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of May, 1944.

(SEAL) Ann Kuhn

My commission expires 2-9-45

STATE OF WISCONSIN) SS.
DEPARTMENT OF STATE)

Received this 2nd day of June, A. D. 1944 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 587-588.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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BILL OF SALE

FROM

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

EDWARD J. QUINN AND JOHN B. GALLAGHER (TRUSTEES)

OF THE

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

UNDER EQUIPMENT TRUST (SERIES G), OF DECEMBER 1, 1929

DATED MAY 23,1944

KNOW ALL MEN BY THESE PRESENTS, that The American National Bank and Trust Company of Chicago, a National Banking Association of the City of Chicago in the County of Cook and State of Illinois, as successor-trustee under Equipment Trust Agreement and Related Lease, designated as Series G, of the Chicago North Shore and Milwaukee Railroad Company, dated December 1, 1929, party of the first part, for and in consideration of the sum of Five Hundred Eighty-three Thousand, Four Hundred Twenty-three Dollars ($583,423.00), lawful money of the United States of America to it in hand paid, at or before the ensealing and delivery of these presents, by Edward J. Quinn and John B. Gallagher, Trustees of the Chicago North Shore and Milwaukee Railroad Company, appointed by order of the United States District Court for the Northern District of Illinois, Eastern Division, of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and delivered, and, by these presents, does grant, bargain, sell and deliver unto the said parties of the second part, the following described rolling stock and other equipment, to-wit:

Twenty-five (25) 55' 3-1/4" Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse Electric No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-AA Trucks. Said cars being numbered from 752 to 776, both inclusive, it being understood that car No. 765 was wrecked beyond further use and its usable parts used for repairs and replacements.

TO HAVE AND TO HOLD the said rolling stock and other equipment unto the said parties of the second part, their successors and assigns, to and for their proper use and behoof as such trustees, forever.

And the said party of the first part does vouch itself to be the true and lawful owner of the said rolling stock and other equipment, and has full power, good right and lawful authority, to dispose of the said rolling stock and other equipment in manner as aforesaid.

IN WITNESS WHEREOF, the said American National Bank and Trust Company of Chicago, not individually but as trustee under Equipment Trust Agreement and Related Lease of the Chicago North Shore and Milwaukee Railroad Company dated December 1, 1929, has caused its proper officer to duly execute the original and several counterparts thereof, and its corporate seal to be hereunto affixed, duly attested as of the 23rd day of May, 1944.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER EQUIPMENT TRUST AGREEMENT AND RELATED LEASE OF CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY DATED DECEMBER 1, 1929, AND NOT PERSONALLY,

By F. M. HICKOK
Vice President.

(SEAL)

ATTEST:

E. L. Andrews
Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Ann Kuhn, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that F. M. Hickok, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and E. L. Andrews, Assistant Secretary of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, as successor-trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as successor-trustee under Equipment Trust Agreement and Related Lease dated December 1, 1929, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of May, 1944.

(SEAL) Ann Kuhn

My commission expires 2-9-45

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 2nd day of June, A. D. 1944 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 589-590.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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DEED OF SATISFACTION AND RELEASE

BETWEEN

UNITED STATES TRUST COMPANY OF NEW YORK
TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

GENERAL GOLD BOND MORTGAGE OF NOVEMBER 1, 1897

DATED JUNE 3, 1944

- - - - - - - - - - - -

DEED OF SATISFACTION AND RELEASE

Know All Men By These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain General Gold Bond Mortgage of 1987, dated November 1, 1897, between Chicago and North-Western Railway Company and United States Trust Company of New York and John A.Stewart, as trustees, to be, as of the Closing Time therein mentioned, null and void, canceled and released, and authorizing and directing United States Trust Company of New York, a corporation organized and existing under the laws of the state of New York, sole surviving trustee under said mortgage, in furtherance and confirmation of the termination of said mortgage and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that UNITED STATES TRUST COMPANY OF NEW YORK, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys and quitclaims unto Chicago and North-Western Railway Company (also known as Chicago and North Western Railway Company), a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which United States Trust Company of New York and said John A. Stewart, and each of them, both jointly and severally, as trustees, may have acquired, under or by virtue of said mortgage, in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage or at any time subject to the lien of said mortgage pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said United States Trust Company of New York has caused its name to be signed to this deed of satisfaction and release by one of its Assistant Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 3rd day of June, 1944.

UNITED STATES TRUST COMPANY OF NEW YORK,
as trustee as aforesaid,

By HENRY L. SMITHERS
Assistant Vice President

(SEAL)

Attest:

A. Morrison
Assistant Secretary

Witnesses to the signatures of the officers
of United States Trust Company of New York:

E. Witting
C. J. Paine

STATE OF NEW YORK)
COUNTY OF NEW YORK)SS

I, BARTH E. ROCKETT, a notary public in and for the County of NEW YORK in the State of NEW YORK, being a resident in the City of NEW YORK, County of QUEENS and State of NEW YORK, do hereby certify that on this 3rd day of June, in the year 1944, before me, the subscriber, personally appeared Henry L. Smithers and A. Morrison, Assistant Vice President and Assistant Secretary, respectively, of United States Trust Company of New York, and on this same day also appeared before me by its said officers 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 Henry L.Smithers and A. Morrison are personally known to me and are known to me to be an Assistant Vice President and an Assistant Secretary, respectively of United States Trust Company of New York, and the identical persons whose names are subscribed to the foregoing instrument as Assistant Vice President and Assistant Secretary of said corporation; that said Henry L. Smithers and A. Morrison then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as an Assistant Vice President and an Assistant Secretary, respectively, of 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 Assistant Vice President and Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of 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 Henry L. Smithers and A. Morrison then and there further severally acknowledged to me that they executed said instrument as their free and voluntary act and deed as such Assistant Vice President and Assistant Secretary, respectively, and as the free and voluntary act and deed of United States Trust Company of New York, and for the uses and purposes in said instrument set forth.

And at the same time said Henry L. Smithers and A. Morrison, being by me severally and duly sworn, did severally depose and say that said Henry L. Smithers resides at 74 Durand Road, Maplewood, in the County of Essex, State of New Jersey, and that said A. Morrison resides at 85 North Pleasant Avenue, Ridgewood, in the County of Bergen, State of New Jersey; 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 an Assistant Vice President and an Assistant Secretary, respectively, of United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Assistant Vice President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Trustees; and that the seal affixed to said instrument is the corporate seal of 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 United States Trust Company of New York.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said Henry L. Smithers and A. Morrison, the day and year below written.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as notary public for the County of NEW YORK in the State of NEW YORK, on said 3rd day of June, 1944.

My Commission will expire MAR 30, 1946

BARTH E. ROCKETT

(SEAL)

BARTH E. ROCKETT
NOTARY PUBLIC, Queens County
Queens Co. Clk's No. 1768, Reg. No. 89-R-6
N.Y.Co.Clk's No.210,Reg.No.126-R-6
Commission expires March 30,1946

STATE OF WISCONSIN)
DEPARTMENT OF STATE)

Received this 13th day of June A.D. 1944
at 9 o'clock A.M. and recorded in Vol.36
of R.R.Mtgs. on pages 591-592.

Robert C. Zimmerman
Assistant Secretary of State

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DEED OF SATISFACTION AND RELEASE

BETWEEN

IRVING TRUST COMPANY, TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

MILWAUKEE AND STATE LINE RAILWAY COMPANY FIRST MORTGAGE OF JANUARY 2, 1906

DATED JUNE 6, 1944

DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First Mortgage and Trust Deed, dated January 2, 1906, between Milwaukee and State Line Railway Company and The Farmers' Loan and Trust Company, as trustee, to be, as of the Closing Time therein mentioned, null and void, cancelled and released, and authorizing and directing Irving Trust Company, a corporation organized and existing under the laws of the State of New York, as successor trustee to the City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), under said mortgage and trust deed pursuant to Order No. 58 entered on February 4, 1936 by said Court in said proceedings, in furtherance and confirmation of the termination of said mortgage and trust deed and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that IRVING TRUST COMPANY, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys, and quitclaims under Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which Irving Trust Company, as trustee as aforesaid, may have acquired, under or by virtue of said mortgage and trust deed in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and trust deed or at any time subject to the lien of said mortgage and trust deed pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and trust deed in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage and trust deed of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said Irving Trust Company has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 6th day of June, 1944.

(SEAL)

IRVING TRUST COMPANY,
as trustee as aforesaid,
By R. H. West
Vice President

ATTEST:

Wm. T. Pagen
Assistant Secretary

Witnesses to the signatures of the officers
of Irving Trust Company:

M. E. Lewis
D. Loreot

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

I, Geo. R. Henry, a notary public in and for the County of New York in the State of New York, being a resident in the City of New York, County of Kings and State of New York, do hereby certify that on this 6th day of June, in the year 1944, before me, the subscriber, personally appeared R. H. West and Wm. T. Pagen respectively, and on this same day also appeared before me by its said officers Irving Trust Company being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same; that R. H. West and Wm. T. Pagen are personally known to me and are known to me to be a Vice President and Assistant Secretary respectively, of Irving 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 R. H. West and Wm. T. Pagen then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of Irving 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 Irving 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 R. H. West and Wm. T. Pagen then and there further severally acknowledged to me 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 Irving Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said R. H. West and Wm. T. Pagen, being by me severally and duly sworn, did severally depose and say that said R. H. West resides at 38 East 37th Street, in the City of New York, State of New York, and that said Wm. T. Pagen resides at 16 Chittenden Ave., in the City of Yonkers, State of N.Y.; that said Irving Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and Asst. Secretary, respectively, of Irving Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to said instrument is the corporate seal of Irving 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 Irving Trust Company.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said R. H. West and Wm. T. Pagen, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of N.Y., in the State of N. Y., on said 6th day of June,1944.

My Commission will expire

GEO. R. HENRY

(SEAL)

GEO. R. HENRY
NOTARY PUBLIC, Kings County No.446
Register's No.209-H-5
Cert.filed N.Y.Co.No.561 Reg.No.382-H-5
Commission Expires March 30, 1943

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 13th day of June A.D.1944
at 2 o'clock P.M. and recorded in Vol. 36
of R.R. Mtgs. on pages 593-594. ✓

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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DEED OF SATISFACTION AND RELEASE

BETWEEN

BANKERS TRUST COMPANY

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

MANITOWOC, GREEN BAY AND NORTH-WESTERN RAILWAY COMPANY FIRST MORTGAGE OF JANUARY 2, 1906

DATED JUNE 6, 1944

- - - - - - - - - - -

DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First Mortgage and Trust Deed, dated January 2, 1906, between Manitowoc, Green Bay and North Western Railway Company and The Farmers' Loan and Trust Company, as trustee, to be, as of the Closing Time therein mentioned, null and void, cancelled and released, and authorizing and directing Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, as successor trustee to the City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), under said mortgage and trust deed pursuant to Order No. 58 entered on February 4, 1936 by said Court in said proceedings, in furtherance and confirmation of the termination of said mortgage and trust deed and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that BANKERS TRUST COMPANY, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys, and quitclaims unto Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which Bankers Trust Company, as trustee as aforesaid, may have acquired, under or by virtue of said mortgage and trust deed, in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and trust deed or at any time subject to the lien of said mortgage and trust deed pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and trust deed in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage and trust deed of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said Bankers Trust Company has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Asst. Secretaries this 6th day of June, 1944.

BANKERS TRUST COMPANY,
as trustee as aforesaid,

(SEAL)

By R. G. PAGE
Vice President

Attest:
W. C. Meyers
Assistant Secretary

Witnesses to the signatures of the officers
of Bankers Trust Company:

R. Van Horson
A. C. Brearley

State of New York)
)SS
County of New York)

I, Henriette M. Smith, a notary public in and for the County of Westchester in the State of New York, being a resident in the City of White Plains, County of Westchester and State of New York, do hereby certify that on this 6th day of June, in the year 1944, before me, the subscriber, personally appeared R. G. Page and W. C. Meyers, Vice President and Assistant Secretary . . . . . respectively, of Bankers Trust Company and on this same day also appeared before me by its said officers Bankers Trust Company being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same; that R. G. Page and W. C. Meyers are personally known to me to be a Vice President and Assistant Secretary respectively, of Bankers 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 R. G. Page and W. C. Meyers then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of Bankers 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 Bankers 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 R. G. Page and W. C. Meyers then and there further severally acknowledged to me 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 Bankers Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said R. G. Page and W. C. Meyers, being by me severally and duly sworn, did severally depose and say that said R. G. Page resides at 735 Belvidere Avenue, in the City of Plainfield, State of New Jersey, and that said W. C. Meyers resides at 284 Gregory Avenue, in the Town of West Orange, State of New Jersey; that said Bankers Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and Assistant Secretary, respectively, of Bankers Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to said instrument is the corporate seal of Bankers 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 Bankers Trust Company.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said R. G. Page and W. C. Meyers, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of Westchester, in the State of New York, on said 6th day of June, 1944.

My Commission will expire March 30, 1946.

Henriette M. Smith

HENRIETTE M. SMITH
NOTARY PUBLIC, WESTCHESTER COUNTY
Certificates filed in
N.Y.Co.Clk's No.1434,Reg.No.848-S-6
Commission Expires March 30,1946

(SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 13th day of June A.D. 1944
at 2 o'clock P.M. and recorded in Vol. 36 of R.R.
Mtgs. on pages 595-596.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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DEED OF SATISFACTION AND RELEASE

BETWEEN

CENTRAL HANOVER BANK AND TRUST COMPANY, TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

SAINT PAUL EASTERN GRAND TRUNK RAILWAY COMPANY
FIRST MORTGAGE OF JANUARY 1, 1913

DATED JUNE 5, 1944

DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First Mortgage and Trust Deed, dated January 1, 1913, between St. Paul Eastern Grand Trunk Railway Company and Central Trust Company of New York, as trustee, to be, as of the Closing Time therein mentioned, null and void, canceled and released, and authorizing and directing Central Hanover Bank and Trust Company (formerly Central Trust Company of New York), a corporation organized and existing under the laws of the State of New York, as trustee under said mortgage and trust deed, in furtherance and confirmation of the termination of said mortgage and trust deed and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that CENTRAL HANOVER BANK AND TRUST COMPANY, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys, and quitclaims unto Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which Central Hanover Bank and Trust Company, both under its present name and under its former name of Central Trust Company of New York, as trustee, may have acquired, under or by virtue of said mortgage and trust deed in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and trust deed or at any time subject to the lien of said mortgage and trust deed pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and trust deed in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage and trust deed of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said Central Hanover Bank and Trust Company has caused its name to be signed to this deed of satisfaction and release by one of its vice presidents and its corporate seal to be hereunto affixed and attested by one of its Ass't Sect'y this 5th day of June, 1944.

(SEAL)

CENTRAL HANOVER BANK AND TRUST COMPANY,
as trustee as aforesaid,

By F. WOLFE
Vice President

ATTEST:
F. E. EGLY
Ass't Sect'y

Witnesses to the signatures of the officers of
Central Hanover Bank and Trust Company:

F. WALTER (?)
M. J. RUYDAUR(?)

State of New York)
County of New York) ss

I, EDWARD F. RYAN, a notary public in and for the County of New York in the State of New York, being a resident in the Village of Roosevelt, County of Nassau and State of New York, do hereby certify that on this 5th day of June, in the year 1944, before me, the subscriber, personally appeared F. WOLFE and F. E. EGLY respectively, and on this same day also appeared before me by its said officers CENTRAL HANOVER BANK AND TRUST COMPANY being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same; that F. WOLFE and F. E. WGLY are personally known to me and are known to me to be a Vice President and Ass't Sect'y respectively, of CENTRAL HANOVER BANK AND TRUST COMPANY and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Ass't Sect'y of said corporation; that said F. WOLFE and F. E. EGLY then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Ass't Sect'y respectively, of CENTRAL HANOVER BANK AND TRUST COMPANY and in behalf of said corporation and by order of its Board of Trustees, and that they were Vice President and Ass't Sec'ty, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of CENTRAL HANOVER BANK AND TRUST COMPANY and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said F. WOLFE and F. E. EGLY then and there further severally acknowledged to me that they executed said instrument as their free and voluntary act and deed as such Vice President and Ass't Sect'y respectively, and as the free and voluntary act and deed of CENTRAL HANOVER BANK AND TRUST COMPANY, and for the uses and purposes in said instrument set forth.

And at the same time said F. WOLFE and F. E. EGLY, being by me severally and duly sworn, did severally depose and say that said F. WOLFE resides at 187 So. Babylon Turnpike, in the Village of Merrick, State of New York, and that said F. E. EGLY resides at 52 St. James St. So., in the City of Garden City, State of New York; that said CENTRAL HANOVER BANK AND TRUST COMPANY is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and Ass't Sect'y, respectively, of CENTRAL HANOVER BANK AND TRUST COMPANY, the corporation described in and which executed the foregoing instrument that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice President and Ass't Sect'y, respectively, of said corporation and in its behalf and by order and authority of its Board of Trustees,and that the seal affixed to said instrument is the corporate seal of CENTRAL HANOVER BANK AND TRUST COMPANY, 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 CENTRAL HANOVER BANK AND TRUST COMPANY

I further certify that said foregoing instrument was subscribed and sworn to before me by the said F. WOLFE and F. E. EGLY, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of New York, in the State of New York, on said 5th day of June, 1944.

My Commission will expire March 30, 1945.

EDWARD F. RYAN

(SEAL)

EDWARD F. RYAN
NOTARY PUBLIC NASSAU CO. No. 1345
Cert. filed in N.Y.Co. No.591,Reg.No.385-R-5
Term expires March 30, 1945

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 13th day of June A.D. 1944
at 2 o'clock P.M. and recorded in Vol. 36 of ✓
R. R. Mtgs. on pages 597-598.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee $1.60)

DEED OF SATISFACTION AND RELEASE

BETWEEN

BANK OF NEW YORK, TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

MILWAUKEE, SPARTA AND NORTH WESTERN RAILWAY COMPANY
FIRST MORTGAGE OF MARCH 1, 1912

DATED JUNE 6, 1944

DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First Mortgage and Trust Deed, dated March 1, 1912, between Milwaukee, Sparta and North Western Railway Company and The Farmers' Loan and Trust Company and Edwin S. Marston, as trustees, to be, as of the Closing Time therein mentioned, null and void, cancelled and released, and authorizing and directing Bank of New York (formerly Bank of New York and Trust Company), a corporation organized and existing under the laws of the State of New York as successor trustee to the City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), and Edwin S. Marston, under said mortgage and trust deed pursuant to Order No. 58 entered on February 4, 1936 by said Court in said proceedings, in furtherance and confirmation of the termination of said mortgage and trust deed and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that BANK OF NEW YORK, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys, and quitclaims unto Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which Bank of New York, as trustee as aforesaid, may have acquired, under or by virtue of said Mortgage and trust deed, in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and trust deed or at any time subject to the lien of said mortgage and trust deed pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and trust deed in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets,effects, rights, titles, and interests may be located to release said mortgage and trust deed of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said Bank of New York has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 6th day of June, 1944.

DEED OF SATISFACTION AND RELEASE

BETWEEN

BANK OF NEW YORK, TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

MILWAUKEE, SPARTA AND NORTH WESTERN RAILWAY COMPANY
FIRST MORTGAGE OF MARCH 1, 1912

DATED JUNE 6, 1944

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DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First Mortgage and Trust Deed, dated March 1, 1912, between Milwaukee, Sparta and North Western Railway Company and The Farmers' Loan and Trust Company and Edwin S. Marston, as trustees, to be, as of the Closing Time therein mentioned, null and void, cancelled and released, and authorizing and directing Bank of New York (formerly Bank of New York and Trust Company), a corporation organized and existing under the laws of the State of New York as successor trustee to the City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), and Edwin S. Marston, under said mortgage and trust deed pursuant to Order No. 58 entered on February 4, 1936 by said Court in said proceedings, in furtherance and confirmation of the termination of said mortgage and trust deed and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that BANK OF NEW YORK, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises,

conveys, and quitclaims unto Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which Bank of New York, as trustee as aforesaid, may have acquired, under or by virtue of said Mortgage and trust deed, in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and trust deed or at any time subject to the lien of said mortgage and trust deed pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and trust deed in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage and trust deed of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said Bank of New York has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 6th day of June, 1944.

(SEAL)

BANK OF NEW YORK, as trustee as aforesaid,

Attest:

By _____ W. Young, Jr.
Vice President

_____ John C. Bancroft
Assistant Secretary

Witnesses to the signatures of the officers of
Bank of New York:

G. Stewart

H. W. Green

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Frank W. Patterson, a notary public in and for the County of New York in the State of New York, being a resident in the City of Bellaire, County of Queens and State of New York, do hereby certify that on this 6th day of June, in the year 1944, before me, the subscriber, personally appeared W. Young, Jr. and John C. Bancroft respectively, Vice President and Assistant Secretary and on this same day also appeared before me by its said officers Bank 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 W. Young, Jr. and John C. Bancroft are personally known to me and are known to me to be a Vice President and Assistant Secretary respectively, of Bank of New York and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Assistant Secretary of said corporation; that said W. Young, Jr. and John C. Bancroft then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of Bank of New York and in behalf of said corporation and by order of its Board of Trustees, 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 Bank of New York and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said W. Young, Jr., and John C. Bancroft then and there further severally acknowledged to me 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 Bank of New York, and for the uses and purposes in said instrument set forth.

And at the same time said W. Young, Jr. and John C. Bancroft, being by me severally duly sworn, did severally depose and say that said W. Young, Jr. resides at 416 Ocean Avenue, in the City of Brooklyn, State of New York, and that said John C. Bancroft resides at 9 East 10th Street, in the City of New York, State of New York; that said Bank of New York is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and Asst. Secretary, respectively, of Bank of New York, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Trustees; and that the seal affixed to said instrument is the corporate seal of Bank 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 Bank of New York.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said W. Young, Jr. and John C. Bancroft, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of New York, in the State of New York, on said 6th day of June, 1944.

- Commission Expires March 30, 1946.

Frank W. Patterson
Notary Public, Queens Co. No. 1608
Reg. No. 98-P-6, Cert. Filed in
N.Y.County No. 324, Reg. No.183-P-6
Commission Expires March 30, 1946.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 14th day of June A.D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 599-600.

Robert C. Zimmerman
Assistant Secretary of State

(SEAL)

BANK OF NEW YORK,
as trustee as aforesaid,

By W. YOUNG, JR.
Vice President

Attest:

JOHN C. BANCROFT
Assistant Secretary

Witnesses to the signatures of the officers of
Bank of New York:

G. Stewart
H. W. Green

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Frank W. Patterson, a notary public in and for the County of New York in the State of New York, being a resident in the City of Bellaire, County of Queens and State of New York, do hereby certify that on this 6th day of June, in the year 1944, before me, the subscriber, personally appeared W. Young, Jr. and John C. Bancroft respectively, Vice President and Assistant Secretary and on this same day also appeared before me by its said officers Bank 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 W. Young, Jr. and John C. Bancroft are personally known to me and are known to me to be a Vice President and Assistant Secretary respectively, of Bank of New York and the identical persons whose names are subscribed to the foregoing instrument as Vice President and Assistant Secretary of said corporation; that said W. Young, Jr. and John C. Bancroft then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of Bank of New York and in behalf of said corporation and by order of its Board of Trustees, 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 Bank of New York and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said W. Young, Jr., and John C. Bancroft then and there further severally acknowledged to me 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 Bank of New York, and for the uses and purposes in said instrument set forth.

and And at the same time said W. Young, Jr. and John C. Bancroft, being by me severally/duly sworn, did severally depose and say that said W. Young, Jr. resides at 416 Ocean Avenue, in the City of Brooklyn, State of New York, and that said John C. Bancroft resides at 9 East 10th Street, in the City of New York, State of New York; that said Bank of New York is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and Asst. Secretary, respectively, of Bank of New York, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Trustees; and that the seal affixed to said instrument is the corporate seal of Bank 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 Bank of New York.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said W. Young, Jr. and John C. Bancroft, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of New York, in the State of New York, on said 6th day of June, 1944.

Commission Expires March 30, 1946.

FRANK W. PATTERSON

(SEAL)

FRANK W. PATTERSON
Notary Public, Queens Co. No.1608
Reg. No. 98-P-6, Cert. Filed in
N.Y. County No.324, Reg. No.183-P-6
Commission Expires March 30, 1946

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 14th day of June A.D. 1944
at 9 o'clock A.M. and recorded in Vol. 36 of
R. R. Mtgs. on pages 599-600. ✓

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

Executed in 150 counterparts of
which this is counterpart No.25

DEED OF SATISFACTION AND RELEASE

BETWEEN

CITY BANK FARMERS TRUST COMPANY, TRUSTEE

AND

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

RELEASING

RAILWAY COMPANY'S FIRST AND REFUNDING GOLD BOND MORTGAGE
OF MAY 1, 1920

DATED JUNE 3, 1944

DEED OF SATISFACTION AND RELEASE

Know All Men by These Presents, that a plan of reorganization of reorganization of Chicago and North Western Railway Company has been confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448" and a further order, No. 725, has been entered by said Court in said proceedings on May 29, 1944, declaring that certain First and Refunding Gold Bond Mortgage, dated May 1, 1920, between Chicago and North Western Railway Company and The Farmers' Loan and Trust Company and Edwin S. Marston, as trustees, as amended and supplemented by that certain Supplemental Indenture, dated May 9, 1928, between Chicago and North Western Railway Company and The Farmers' Loan and Trust Company, as trustee, to be, as of the Closing Time therein mentioned, null and void, cancelled and released, and authorizing and directing City Bank Farmers Trust Company (formerly known as The Farmers' Loan and Trust Company), a corporation organized and existing under the laws of the State of New York, as sole surviving trustee under said Mortgage and as trustee under said Supplemental Indenture, in furtherance and confirmation of the termination of said Mortgage and said Supplemental Indenture and the lien thereof, to execute and deliver a deed of satisfaction and release thereof; and that CITY BANK FARMERS TRUST COMPANY, as trustee as aforesaid, acting under and pursuant to said order, hereby releases, remises, conveys, and quit-claims unto Chicago and North Western Railway Company, a corporation organized and existing under the laws of the States of Wisconsin, Illinois, and Michigan, its successors and assigns (including Chicago and North Western Railway Company as reorganized pursuant to said plan of reorganization), all of the right, title, and interest and every claim and demand whatsoever which City Bank Farmers Trust Company, both under its present name and under its former name of The Farmers' Loan and Trust Company, and Edwin S. Marston, and each of them, both jointly and severally, as trustees, may have acquired, under or by virtue of said mortgage as amended and supplemented, in or to any and all of the premises, properties, assets, effects, rights, titles, and interests described in said mortgage and said supplement thereto or at any time subject to the lien of said mortgage and said supplement thereto pursuant to the terms and provisions thereof, together with all of the appurtenances and privileges thereunto belonging or appertaining, and hereby acknowledges satisfaction of said mortgage and said supplement thereto in full, releases, cancels, and discharges the same, and authorizes the proper officers of the counties and states in which any of said premises, properties, assets, effects, rights, titles, and interests may be located to release said mortgage and said supplement thereto of record in their several offices.

As provided in the aforesaid order of Court, this deed of satisfaction and release shall be effective as of 12:01 A.M., Central Standard Time, June 1, 1944, the Closing Time fixed in said order, whether executed before or after such Closing Time.

In Witness Whereof, said City Bank Farmers Trust Company has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 3rd day of June, 1944.

CITY BANK FARMERS TRUST COMPANY,
as trustee as aforesaid,

(SEAL)

By R. E. MORTON
Vice President

ATTEST:

H. BOTTENUS
Assistant Secretary

Witnesses to the signatures of the officers
of City Bank Farmers Trust Company:

M. A. RIEFFEL

P. H. DOLSEN

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Stanley A. Nelson, a notary public in and for the County of New York in the State of New York, being a resident in the City of New York, County of Queens and State of New York, do hereby certify that on this 3rd day of June, in the year 1944, before me, the subscriber, personally appeared R. E. Morton and H. Bottenus respectively, of City Bank Farmers Trust Company, and on this same day also appeared before me by its said officers 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 that R. E. Morton and H. Bottenus are personally known to me and are known to me to be a Vice President and an Assistant Secretary, respectively, of 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 R. E. Morton and H. Bottenus then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of 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 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 R. E. Morton and H. Bottenus then and there further severally acknowledged to me 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 City Bank Farmers Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said R. E. Morton and H. Bottenus, being by me severally and duly sworn, did severally depose and say that said R. E. Morton resides at Glenville Road, Greenwich, in the County of Fairfield, State of Connecticut, and that said H. Bottenus resides at 311 Warren Avenue, Mamaroneck, in the County of Westchester, State of New York; 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 a Vice-President and an Assistant Secretary, respectively, of City Bank Farmers Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice-President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to said instrument is the corporation seal of 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 City Bank Farmers Trust Company.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said R. E. Morton and H. Bottenus, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the County of New York, in the State of New York, on said 3rd day of June, 1944.

My Commission will expire Mar 30 1945

STANLEY A. NELSON

(SEAL)

STANLEY A. NELSON
Notary Public, Queens County No. 1682, Reg.No.22-N-5
Cert. filed in N.Y.Co.No. 35, Reg.No.33-N-5
Commission expires March 30, 1945

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 15th day of June, A.D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R.R.Mtgs. on pages 601-602.

FRED R. ZIMMERMAN
Secretary of State

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CONDITIONAL SALE AGREEMENT

BETWEEN

GENERAL MOTORS CORPORATION
(Electro-Motive Division)

AND

GREAT NORTHERN RAILWAY COMPANY

DATED JULY 1,1944

THIS AGREEMENT, dated as of July 1, 1944, by and between General Motors Corporation, a corporation of the State of Delaware (Electro-Motive Division), with its principal office and place of business in the Village of McCook, post office address, La Grange, Illinois (hereinafter called the "Seller"), as party of the first part; and the Great Northern Railway Company, a corporation of the State of Minnesota (hereinafter called the "Buyer"), party of the second part;

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, Delivery and Purchase Price.

The Seller has constructed, delivered and agreed to sell to Buyer and the Buyer has agreed to buy, accept delivery thereof and pay therefor, as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "equipment" or as "locomotives"):

Six (6) new 5400 horsepower, 435-ton Diesel Road Freight Locomotives, as described in and warranted by the Seller's Specification #606-D, dated December 19, 1942, and Supplement #1, dated October 27, 1943, and bearing Seller's and Buyer's numbers as set forth below:

Order of Delivery	"A" Section Seller's No.	"A" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"A" Section Seller's No.	"A" Section Buyer's No.
(4)	1756	406A	1763	406B	1764	406C	1757	406D
(5)	1758	408A	1765	408B	1766	408C	1759	408D
(6)	1760	410A	1767	410B	1768	410C	1761	410D
(7)	1938	412A	1952	412B	1953	412C	1939	412D
(8)	1940	414A	1954	414B	1955	414C	1941	414D
(9)	1942	416A	1956	416B	1957	416C	1943	416D

The said locomotives being the fourth, fifth, sixth, seventh, eighth, and ninth locomotives mentioned in a basic conditional sale agreement for thirteen (13) Diesel Road Freight Locomotives executed between the parties hereto and dated November 24, 1943. Copies of said specification and supplement have been furnished to the Buyer and are, by reference, made a part of this agreement as fully as though expressly set forth herein.

The purchase price of each of said locomotives shall be the principal amount of Five Hundred Thousand Four Hundred Seventy-nine and 46/100 Dollars ($500,479.46) f.o.b. Buyer's tracks at Fridley, Minnesota. Interest shall be paid at the rate of one and one-half per cent (1½%) per annum upon unpaid balances of said principal amounts at the times and in the manner specified in paragraph 2 of this agreement.

(2) Payment of Purchase Price. The Buyer hereby promises to pay to the Seller, or the assignee thereof, at such place as may be designated by the Seller or its assignee, the following amounts:

Commencing on the first day of the first calendar month following the date hereof, and on the first day of each of the next succeeding fifty-nine (59) calendar months until all unpaid principal purchase price and interest on all unpaid principal purchase price

In Witness Whereof, said City Bank Farmers Trust Company has caused its name to be signed to this deed of satisfaction and release by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries this 3rd day of June, 1944.

CITY BANK FARMERS TRUST COMPANY,
as trustee as aforesaid,

(SEAL)

By R. E. MORTON
Vice President

ATTEST:

H. BOTTENUS
Assistant Secretary

Witnesses to the signatures of the officers
of City Bank Farmers Trust Company:

M. A. RIEFFEL

P. H. DOLSEN

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Stanley A. Nelson, a notary public in and for the County of New York in the State of New York, being a resident in the City of New York, County of Queens and State of New York, do hereby certify that on this 3rd day of June, in the year 1944, before me, the subscriber, personally appeared R. E. Morton and H. Bottenus respectively, of City Bank Farmers Trust Company, and on this same day also appeared before me by its said officers 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 that R. E. Morton and H. Bottenus are personally known to me and are known to me to be a Vice President and an Assistant Secretary, respectively, of 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 R. E. Morton and H. Bottenus then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as a Vice President and Assistant Secretary respectively, of 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 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 R. E. Morton and H. Bottenus then and there further severally acknowledged to me 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 City Bank Farmers Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said R. E. Morton and H. Bottenus, being by me severally and duly sworn, did severally depose and say that said R. E. Morton resides at Glenville Road, Greenwich, in the County of Fairfield, State of Connecticut, and that said H. Bottenus resides at 311 Warren Avenue, Mamaroneck, in the County of Westchester, State of New York; 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 a Vice-President and an Assistant Secretary, respectively, of City Bank Farmers Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as Vice-President and Assistant Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to said instrument is the corporation seal of 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 City Bank Farmers Trust Company.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said R. E. Morton and H. Bottenus, the day and year below written.

In Testimony Whereof, I have hereunto set my hand and affixed my official sed as notary public for the County of New York, in the State of New York, on said 3rd day of June, 1944.

My Commission will expire Mar 30 1945

STANLEY A. NELSON

(SEAL)

STANLEY A. NELSON
Notary Public, Queens County No. 1682, Reg.No.22-N-5
Cert. filed in N.Y.Co.No. 35, Reg.No.33-N-5
Commission expires March 30, 1945

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 15th day of June, A.D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R.R.Mtgs. on pages 601-602.

FRED R. ZIMMERMAN
Secretary of State

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CONDITIONAL SALE AGREEMENT

BETWEEN

GENERAL MOTORS CORPORATION
(Electro-Motive Division)

AND

GREAT NORTHERN RAILWAY COMPANY

DATED JULY 1,1944

THIS AGREEMENT, dated as of July 1, 1944, by and between General Motors Corporation, a corporation of the State of Delaware (Electro-Motive Division), with its principal office and place of business in the Village of McCook, post office address, La Grange, Illinois (hereinafter called the "Seller"), as party of the first part; and the Great Northern Railway Company, a corporation of the State of Minnesota (hereinafter called the "Buyer"), party of the second part;

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, Delivery and Purchase Price.

The Seller has constructed, delivered and agreed to sell to Buyer and the Buyer has agreed to buy, accept delivery thereof and pay therefor, as hereinafter set forth, the following described railroad equipment (hereinafter sometimes referred to as "equipment" or as "locomotives"):

Six (6) new 5400 horsepower, 435-ton Diesel Road Freight Locomotives, as described in and warranted by the Seller's Specification #606-D, dated December 19, 1942, and Supplement #1, dated October 27, 1943, and bearing Seller's and Buyer's numbers as set forth below:

Order of Delivery	"A" Section Seller's No.	"A" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"B" Section Seller's No.	"B" Section Buyer's No.	"A" Section Seller's No.	"A" Section Buyer's No.
(4)	1756	406A	1763	406B	1764	406C	1757	406D
(5)	1758	408A	1765	408B	1766	408C	1759	408D
(6)	1760	410A	1767	410B	1768	410C	1761	410D
(7)	1938	412A	1952	412B	1953	412C	1939	412D
(8)	1940	414A	1954	414B	1955	414C	1941	414D
(9)	1942	416A	1956	416B	1957	416C	1943	416D

The said locomotives being the fourth, fifth, sixth, seventh, eighth, and ninth locomotives mentioned in a basic conditional sale agreement for thirteen (13) Diesel Road Freight Locomotives executed between the parties hereto and dated November 24, 1943. Copies of said specification and supplement have been furnished to the Buyer and are, by reference, made a part of this agreement as fully as though expressly set forth herein.

The purchase price of each of said locomotives shall be the principal amount of Five Hundred Thousand Four Hundred Seventy-nine and 46/100 Dollars ($500,479.46) f.o.b. Buyer's tracks at Fridley, Minnesota. Interest shall be paid at the rate of one and one-half per cent (1½%) per annum upon unpaid balances of said principal amounts at the times and in the manner specified in paragraph 2 of this agreement.

(2) Payment of Purchase Price. The Buyer hereby promises to pay to the Seller, or the assignee thereof, at such place as may be designated by the Seller or its assignee, the following amounts:

Commencing on the first day of the first calendar month following the date hereof, and on the first day of each of the next succeeding fifty-nine (59) calendar months until all unpaid principal purchase price and interest on all unpaid principal purchase price

shall have been paid, the amount of Fifty Thousand Forty-seven and 95/100 Dollars ($50,047.95), together with interest then accrued and unpaid from the date hereof upon all unpaid balances of said purchase price at the rate above specified, excepting only that the final monthly payment of principal and interest shall be such as to extinguish the debt then remaining after application of all previous payments credited thereto.

Any monthly payment or payments, at the option of the Buyer, may be paid in advance of maturity on any payment date, but only in the inverse order of maturity.

The Buyer further covenants and agrees to pay interest at the highest rate permitted by law, but not to exceed the rate of six per cent (6%) per annum upon all amounts of principal remaining unpaid 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 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 public and private debts.

(3) Title to the Equipment. The Seller expressly covenants that it has delivered said Equipment at Fridley, 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 and subject only to the reservation of title thereto by the Seller in accordance with the provisions hereof.

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 or performed by the Buyer, notwithstanding the delivery of the equipment to, and the right to the use thereof by the Buyer as herein provided.

The Buyer covenants and agrees that it 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 Seller or of the Seller's assignee, as the case may be, in letters not less than one inch in height, 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 each unit of said equipment.

Except as above provided, the Buyer will not allow the name of any person, association, or corporation other than the name of the Buyer to be placed on the equipment or any replacements thereof, as a designation that might be interpreted as a claim of ownership thereof.

The Buyer shall replace the equipment or any of it, or any parts thereof, at its own cost, except as otherwise herein provided, 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, or the Buyer shall promptly pay to the Seller a sum equal to the then unpaid balance applicable to such locomotive or locomotives. 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. 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. If the Seller shall not be

satisfied that its title to any equipment which the Buyer proposes to use for replacement is and will be paramount to all other claims or rights therein, and if there shall be a reasonable doubt thereof, the Buyer, instead of replacing such lost or destroyed equipment as aforesaid, shall pay to the Seller the then unpaid balance of the purchase price properly assignable to such equipment. Future payments of principal shall be reduced in inverse order of maturity by any payments made as provided for in this paragraph.

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 Buyer's covenants and conditions herein contained have been performed by the Buyer, absolute right to possession of, title to and property in all of the equipment shall pass to and vest in the Buyer without further transfer or action 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 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 Buyer to all of said equipment.

(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 and Excess Profit taxes) levied or imposed directly upon this agreement and/or any sale, use, 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 for the use thereof, or upon 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 all and every part of the equipment free and clear of all taxes, assessments, liens and encumbrances. Notwithstanding the foregoing provisions of this paragraph, 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 and all other jurisdictions 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, insofar as such acts, laws, and rules apply to or affect the equipment or the operation thereof, 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 Seller, affect the Seller's title

in and to the equipment.

(6) Servicing, Maintenance and Insurance. Seller will send a competent person to the point of delivery of the locomotives to superintend the placing of the same in working condition. Buyer 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 Buyer.

The Buyer covenants and agrees that it will at all times after the delivery of such equipment, maintain and keep said equipment in good order and repair, at its expense, and shall bear the risk of, and shall not be released from its obligations hereunder in case of any and all damage, loss, or destruction of said equipment from whatever cause arising.

The Buyer will keep each locomotive insured until fully paid for, by a responsible insurance company, against damage by fire, derailment or collision and not resulting from war, up to an amount equal to eighty per cent (80%) of cost, less depreciation to be accrued at a rate not exceeding six per cent (6%) per year, excepting damage not exceeding two per cent (2%) of the amount of the insurance. All amounts payable under any such policy of insurance, in respect of any such equipment, but not exceeding the unpaid balance of the purchase price of such equipment, shall be payable to and shall be retained by Seller unless and until Buyer shall have made all replacements or payments and all repairs required by paragraph (3) hereof and by this paragraph (6), and any such payments permanently retained by Seller shall correspondingly reduce future payments of principal in inverse order of maturity.

(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.

The Buyer shall promptly and fully inform the Seller of any loss or destruction of any of the equipment.

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 apoint or points where the equipment is in operation for the purpose of inspection and/or assisting and instructing the employes of the Buyer, in the proper operation and maintenance of the equipment.

(8) Use and Location. The Buyer agrees 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 Buyer upon the lines of railroad owned and/or operated by it in the States of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon and California; 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 Buyer may remove said equipment to another jurisdiction or jurisdictions.

(9) 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, 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 Buyer hereby covenants and 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 during the life of this agreement. With respect to such losses, damages, injuries, claims and demands, 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, or the termination of this agreement in any manner whatsoever.

The Buyer will 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. General Motors Corporation (Electro-Motive Division) and any successor or successors to its manufacturing property and business, notwithstanding such full payment of purchase price and conveyance of the equipment, 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. General Motors Corporation (Electro-Motive Division), for itself and any successor or successors to its manufacturing property and business, also 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 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 Buyer and not manufactured by the Seller.

(11) Assignments by the Seller. The Buyer agrees that the Seller's rights under this agreement may be assigned. The Seller's assignee, or any successive assignee, shall be entitled to all of the rights of the Seller hereunder with respect to the locomotives covered in and by such assignment, subject in any case to the obligations of the Seller; provided, however, and the Buyer hereby agrees, that any assignment by the Seller, or by any assignee, shall not be subject to the obligations of the Seller's warranty, nor indemnity, hereinbefore referred to respecting said locomotives, and that no such assignment shall in any way affect or modify said obligation on the part of the Seller; it being understood and agreed that the rights of any assignee hereunder shall not be subject to any defense, setoff or counterclaim whatsoever arising out of any breach of said obligation, and that said obligation shall be and remain enforcible by the Buyer against and only against the Seller.

In case of assignment of this agreement by the Seller, prompt written notice of such assignment shall be given by the Seller to the Buyer, and the Buyer shall be protected in any payments made hereunder to the Seller prior to notice of such assignment.

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 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, subject to requirements of the laws of the States or other jurisdictions enumerated in paragraph (8) hereof relating to such plates for use on equipment covered by conditional sale agreement. 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 General Motors Corporation (Electro-Motive Division); provided, however, that, to the extent that the rights or obligations of the Seller hereunder with respect to any locomotive or locomotives subject to the terms of this agreement shall have been assigned to or assumed by any purchaser, the term "Seller" with respect to such rights and obligations shall mean the Purchaser or his assignee or assignees for the time being thereof.

Within one (1) week, or as soon as possible thereafter, upon written request by the Buyer so to do, the Seller will assign and transfer its rights under this agreement and in the locomotives described herein, by an instrument in the form set forth in Exhibit "A" hereto attached, to any purchaser theretofore provided and designated by the Buyer in such written request, and who will pay to Seller an amount equal to the aggregate of the principal sums payable hereunder and then unpaid, and the Buyer shall thereupon pay to the Seller all interest accrued to the date of such assignment and then unpaid. If the Buyer shall not have received all necessary Governmental authority for the execution of the promissory notes referred to in Exhibit "A", paragraphs 6, 7, 8, 9, and Exhibit "X" shall be deleted from Exhibit "A" and the remaining paragraphs thereof shall be re-numbered accordingly.

(12) Successors to, and assignments by, the Buyer. The Buyer hereby represents and warrants that its execution of this agreement and its assumption and undertaking of the obligations, duties, and liabilities hereof, have been expressly authorized and that all the obligations then existing or to accrue of the Buyer under this agreement, shall be assumed by any person or corporation acquiring title to or possession of the railways and properties of the Buyer, and that upon any sale, lease, transfer, or assignment of said railways or properties, any person or corporation acquiring title thereto or possession thereof shall also, as a condition to such acquisition, be bound by all such obligations.

The Buyer covenants and agrees that it will not sell, assign, transfer, or otherwise dispose of its 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.

The Buyer hereby covenants and agrees that it will not pledge, hypothecate or in any way encumber, or permit the encumbrance of any part or all of said equipment.

The term "Buyer" whenever used in this agreement means, before any assignment of the rights of the Buyer hereunder as hereinbefore provided, Great Northern Railway Company or its successors and after any such assignment shall mean any assignee hereof, except only in so far as the Seller may specifically, in writing, relieve the Buyer or any such assignee from the obligations hereof.

(13) Defaults and Remedies. In the event of default by or on the part of the Buyer in prompt payment of any of the installment payments hereunder, or in the due or proper performance of or compliance with any of the conditions or terms or stipulations provided herein, and that such default is not cured within thirty (30) days after written notice thereof to the Buyer, or in the event that a proceeding in bankruptcy or insolvency be instituted by or against the Buyer or its property and the debtor in reorganization or any trustee or receiver appointed therein fails to adopt and become bound by the terms, provisions and conditions of this agreement within thirty (30) days after such appointment, the Seller shall have the right at its option to declare each and all of said installment payments and all other sums of money payable hereunder to be forthwith

due and payable, and the Seller may take immediate possession of said locomotives, including any equipment or parts substituted or added or attached thereto, without demand or further notice and without process, and for this purpose Seller shall have the right to enter upon the premises wherever said locomotives may be found and remove said locomotives, and to employ any available trackage and similar facilities or means of removing same, or to cause the Buyer to assist in removing same by its delivery thereof to such place or places on its railroad as Seller may reasonably designate for said purpose.

In the event said locomotives are retaken hereunder, the Seller shall be entitled to retain or collect any and all payments theretofore made or payable hereunder by Buyer, and Seller may sell said locomotives at public or private sale, with or without having said locomotives at the place of sale, and upon such reasonable terms and in such manner as the Seller may determine; the Seller may bid at such public sale. 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. If such sale shall be a private sale, it shall be subject to the right of the Buyer to purchase or provide a purchaser for cash, or upon terms and conditions satisfactory to the Seller, within ten (10) days after notice of the proposed sale price, at the same or a better price as that offered by the intending purchaser. From the proceeds of any such sale the Seller shall deduct all expenses for retaking, repairing and selling said locomotives. The balance thereof shall be applied to the total amount due hereunder; any surplus shall be paid over to the Buyer, and in case of a deficiency, the Buyer shall pay the same with interest.

If before sale, as in this paragraph 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, other than such part of such 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 event, the Seller shall waive any such event or events of default.

(14) Applicable State Laws. Any provision of this agreement prohibited by any applicable law of any State, or other jurisdictions, or which by any applicable law of any State or other jurisdictions would convert this agreement into any instrument other than an agreement of conditional sale, shall as to such State or jurisdiction, be ineffective, without modifying the remaining provisions of this agreement. Where, however, the conflicting provisions of any applicable 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/or recorded wherever necessary for the proper protection of the Seller's title and rights to the equipment and any replacement or replacements thereof, and the Buyer shall, from time to time, do and perform any other act, including the execution, acknowledgment, delivery, filing, registering and/or recording of any and all further instruments required by law, or reasonably requested by the Seller, for the purpose of protecting 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 incident to the preparation, execution, acknowledgment, filing and recording of this agreement and of the first assignment or assignments by the Seller of title to the equipment, and all such costs, charges and expenses in connection with any instrument supplemental hereto or amendatory hereof and of any declaration of the payment in full of the purchase money due hereunder.

(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 agreement, 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 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 the duly authorized officers of the Seller and Buyer.

(21) Possession and Use of the Equipment by Buyer. So long as the Buyer shall not be in default under this agreement, the Buyer shall be entitled to such possession of the equipment as is incidental to the use thereof upon the lines of railroad aforesaid from and after 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 Motors Corporation (Electro-Motive Division) has caused these presents to be executed and its seal to be affixed by its duly elected and authorized officers pursuant to lawful resolutions; and the Great Northern Railway Company has caused these presents to be executed and its seal to be affixed by its duly authorized officers pursuant to lawful resolutions, all as of the day, month and year first above written.

(SEAL)

GENERAL MOTORS CORPORATION,
(Electro-Motive Division),

By H. L. HAMILTON
Vice-President

Attest:

A. D. PEDLAR
Ass't. Secretary.

H. R. DREW
W. H. HARLAN

Witnesses as to execution by General Motors Corporation (Electro-Motive Division).

(SEAL)

GREAT NORTHERN RAILWAY COMPANY,
By
J. P. TURNBURKE
Assistant to the President

Attest:

F. L. PAETZOLD
Secretary

H. W. KASK
F. PEPPING

Witnesses as to execution by Great Northern Railway Company.

STATE OF ILLINOIS,)
COUNTY OF COOK.) SS

I, James Sorna, 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 22nd day of July, A. D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to General Motors Corporation (Electro-Motive Division), to the within and foregoing instrument, H. L. Hamilton and A. D. Pedlar, each to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 H. L. Hamilton 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 H. L. Hamilton resides in Chicago, State of Illinois, and that the said A. D. Pedlar resides in Western Springs, State of Illinois; that said H. L. Hamilton is a Vice President and said A. D. Pedlar is an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 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 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.

(NOTARIAL)
(SEAL)

JAMES SORNA
Notary Public.

My commission expires January 12, 1946.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY.) SS.

I, Howard V. Rhedin, 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 July, A.D. 1944, 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, V. P. Turnburke and F. L. Paetzold, each to me personally known and known to me to be respectively Assistant to the 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 Assistant to the 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 V. P. Turnburke 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 V. P. Turnburke resides in the City of St.Paul, State of Minnesota, and that the said F.L.Paetzold resides in the City of St. Paul,State of Minnesota; that said V.P.Turnburke is Assistant to the 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 Assistant to the 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 Assistant to the 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.

HOWARD V. RHEDIN

(NOTARIAL)
(SEAL)

HOWARD V. RHEDIN
Notary Public, Ramsey County, Minn.
My Commission Expires Mar. 30, 1951.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 27th day of July, A. D. 1944 at 2:00 o'clock P.M. and recorded in Vol. 36 of R.R. Mtgs. on pages 603-611.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

Counterpart # 5 of 20

ASSIGNMENT OF CONDITIONAL SALE CONTRACT
Of July 1, 1944

BETWEEN

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

AND

GREAT NORTHERN RAILWAY COMPANY

TO

IRVING TRUST COMPANY

DATED JULY 1, 1944

AGREEMENT, dated as of July 1, 1944, between General Motors Corporation, a corporation of the State of Delaware (Electro-Motive Division), hereinafter referred to as the "Manufacturer", party of the first part, and Irving Trust Company, a corporation of the State of New York, hereinafter referred to as the "Bank", party of the second part, and Great Northern Railway Company, a corporation of the State of Minnesota, hereinafter referred to as the "Railroad", as party of the third part:

Whereas, the Manufacturer and the Railroad have entered into a Conditional Sale Agreement, hereinafter called the "Agreement," dated as of July 1, 1944, covering the following railroad equipment:

"Six (6) new 5400 Horsepower, 435-ton Diesel Road Freight Locomotives, as described in and warranted by the Manufacturer's specification #606-D, dated December 19, 1942, and Supplement #1 dated October 27, 1943, and bearing Manufacturer's and Railroad's numbers as set forth below":

The said locomotives are a portion of 13 locomotives covered by conditional sale agreement between the Manufacturer and the Railroad dated November 24, 1943, and the locomotives above referred to are those designated in said contract of November 24,1943, as follows:

	"A" Section		"B" Section		"B" Section		"A" Section	
Order of Delivery	Mfr's No.	Ry's No.	Mfr's No.	Ry's No.	Mfr's No.	Ry's No.	Mfr's No.	Ry's No.
(4)	1756-406A		1763-406B		1764-406C		1757-406D	
(5)	1758-408A		1765-408B		1766-408C		1759-408D	
(6)	1760-410A		1767-410B		1768-410C		1761-410D	
(7)	1938-412A		1952-412B		1953-412C		1939-412D	
(8)	1940-414A		1954-414B		1955-414C		1941-414D	
(9)	1942-416A		1956-416B		1957-416C		1943-416D	

Said locomotives are all as more particularly described in said Agreement which provides for a purchase price of Five Hundred Thousand Four Hundred Seventy-nine and 46/100 Dollars ($500,479.46) per locomotive, aggregating Three Million Two Thousand Eight Hundred Seventy-six and 76/100 Dollars ($3,002,876.76) payable in sixty (60) monthly installments, each for one-sixtieth of the said purchase price, with interest all as therein provided; and

Whereas, said equipment has been delivered to, and is now in possession of, the Railroad, title having been retained by the Manufacturer, as provided in said Agreement; and

Whereas the Bank has agreed to purchase the rights of the Manufacturer under said Agreement in and to the said equipment and the payments therefor, as provided in the said Agreement, and the Manufacturer has agreed to assign the same to the Bank;

Now, Therefore, Know All Men By These Presents, that in consideration of the sum of Three Million Two Thousand Eight Hundred Seventy-six and 76/100 Dollars ($3,002,876.76) paid by the Bank to the Manufacturer, 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:

1. The Manufacturer hereby sells, assigns, transfers and sets over unto the Bank, its successors and assigns, all the right, title and interest of the Manufacturer in and to the said equipment, including the right to receive the payments provided for in said Agreement, and the right of assignment as provided by paragraph (11) of said Agreement, and subject to the provisions thereof, together with all the rights and subject to all the obligations in respect thereof set forth in the said Agreement as applying to the Manufacturer (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 said Agreement, provided, however, that this assignment shall not subject the Bank to, or transfer or 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 obligations to construct and deliver the equipment, or in respect of its guaranty as defined in said Agreement; 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 enforcible 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 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 its own name or 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 Agreement in respect of the equipment described therein.

The Manufacturer represents and warrants to the Bank, its successors and assigns, that said Agreement was lawfully executed for a valid consideration; that it is a valid and existing contract and, according to its terms, binding upon the parties thereto, and that it will secure an opinion of counsel of the Railroad that said Agreement and this Assignment have been or will be recorded in accordance with the provisions of paragraph (16) of said Agreement.

2. The Manufacturer covenants and agrees with the Bank that the Manufacturer is the lawful owner of the said equipment and rights under said Agreement sold, assigned, transferred and set over, or intended to be sold, assigned, transferred and set over, to the Bank by this Assignment; that the same is 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 delivery of the said equipment by the Manufacturer to the Railroad and/or to the Bank; all subject, however, to the provisions of the aforesaid Agreement, and the rights of the Railroad thereunder.

3. The Manufacturer covenants and agrees with the Bank, its successors and assigns, that, in any suit or action brought by the Bank under said Agreement for any installment of the purchase price, or any part thereof, to enforce any provisions of said Agreement, 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, or any successor or successors to its manufacturing property and business, of any of the Manufacturer's obligations

respecting said equipment under the terms and conditions of said Agreement, or arising by reason of any other indebtedness or liability at any time owing to the Railroad by the Manufacturer or successor or successors; provided, the Manufacturer or such successor 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 shall, concurrently with this Agreement, deliver to the Bank a certificate executed by an agent theretofore designated by the Railroad for that purpose, stating that the said locomotives, specified by number in such certificate, have been delivered to and accepted on its behalf by such agent. The Railroad has agreed that the execution of such certificate of acceptance shall be conclusive evidence that said locomotives covered thereby conform to specifications and are acceptable to the Railroad in all details. The Manufacturer warrants that there was, at the time of the delivery of each locomotive to the Railroad, plainly, permanently and conspicuously placed and fastened upon each side a metal plate indicating the Manufacturer as Owner, and warrants that promptly upon the consummation of this Agreement there will be plainly, permanently and conspicuously placed, fastened and maintained upon each side, in place of the aforesaid plate, a metal plate bearing the following words:

"IRVING TRUST COMPANY,
NEW YORK, N.Y., OWNER,

AS ASSIGNEE OF GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION), MANUFACTURER
AND PRIOR OWNER."

The Manufacturer agrees to bear the cost and expense of making the first change of plates on each of the locomotives specified in this paragraph (4).

5. The Bank in consideration of the making of this assignment by the Manufacturer and in consideration of the covenants of the Railroad herein set forth, agrees that the rate of interest upon deferred payments provided for in said Agreement upon all principal amounts due under said Agreement, and unpaid at the date of this assignment and ~~Agreement, and unpaid at the date of this assignment and~~ becoming payable from and after such date shall be one and one-half per cent (1½%) per annum.

6. The Railroad in consideration of the foregoing covenants of the Bank has delivered to the Bank at the time of the execution of this instrument, its promissory note in the form hereunto attached and marked Exhibit X in favor of the Bank, to further evidence, but not in payment of, the indebtedness due from the Railroad under said Agreement and in the full principal amount of said indebtedness, payable at the times and in the amount provided in said Agreement for the payment of said indebtedness, with interest at the rate of 1½% per annum as above provided for, and has paid to the Manufacturer all interest accrued under the terms of said Agreement up to the date of this assignment. The assignee agrees that all partial payments of the purchase price indebtedness shall correspondingly reduce said indebtedness as evidenced by said Agreement and shall likewise be endorsed upon said note.

7. The Bank hereby accepts the aforementioned note as further evidence, but not in payment, of the Railroad's obligation to pay the purchase price of the equipment so conditionally sold. The Bank agrees that it will not assign or transfer its interest in said Agreement, or in said equipment, without transferring the said promissory note to the same party or parties, and that it will not endorse, transfer nor assign said promissory note without also assigning its interest in said Agreement, including its

title to said equipment, to the same party or parties. The Bank further agrees not to assign its interest in said Agreement or the title to said equipment, unless its assignee shall by the terms of the assignment or otherwise assume and become bound by such of the provisions of said Agreement as an assignee is required to assume and become bound by under the terms of paragraph (11) of said Agreement. The Bank further agrees that it will not endorse or transfer said note or assign its interest in said Agreement or the title to the equipment without requiring of the endorsee, assignee or transferee an agreement similar to that made by the Bank in this paragraph.

8. The Railroad and Bank expressly acknowledge and agree that said note has not been executed, delivered nor accepted in payment of the indebtedness or obligation of the Railroad for the payment of the purchase price of said equipment, but solely as further evidence of said indebtedness. The Railroad and Bank further acknowledge, covenant and agree that neither the execution, delivery nor acceptance of said note shall in any way impair or otherwise affect the title of the Bank in and to said equipment. Said title (subject only to the rights of the Railroad to obtain a transfer thereof in the event of the full payment of the purchase price and performance of other obligations, all as provided in said Agreement) is hereby expressly confirmed and acknowledged.

9. The Railroad hereby represents and warrants that the issuance of said note has been authorized and approved by the Interstate Commerce Commission by order dated July 13, 1944, and by the Executive Committee or the Board of Directors of the Railroad.

10. All rights and obligations hereunder shall be governed by the laws of the State of New York.

11. This Assignment 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. The Bank agrees to deliver one of such counterparts, or a certified copy thereof to the Railroad.

In Witness Whereof, The parties hereto, pursuant to due corporate authority, have caused this Assignment 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.

(SEAL)

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION)

By H. L. HAMILTON
Vice President.

Attest:

A. D. PEDLAR
Assistant Secretary.

Signed, sealed and delivered as to
General Motors Corporation (Electro-
Motive Division) in the presence of:

H. R. DREW
W. H. HARLAN
Witnesses.

IRVING TRUST COMPANY,
By
PHILIP F. GRAY
Vice President.

Attest:

ORVIL E. MILES
Assistant Secretary.

Signed, sealed and delivered as to
Irving Trust Company in the
presence of:

H. L. COOPER
CHAS. D. DREW
Witnesses.

(SEAL)

(SEAL)

GREAT NORTHERN RAILWAY COMPANY,
By
W. P. TURNBURKE
Assistant to the President.

Attest:

F. L. PAETZOLD
Secretary.

Signed, sealed and delivered as to
Great Northern Railway Company in
the presence of:

H. W. KASK
F. PEPPING
Witnesses.

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

I, James Sorna, 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 22nd day of July, A.D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to General Motors Corporation (Electro-Motive Division), to the within and foregoing instrument, H. L. Hamilton and A. D. Pedlar, each to me personally known and known to me to be respectively a Vice President and an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 H. L. Hamilton 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 H. L. Hamilton resides in Chicago, State of Illinois, and that the said A. D. Pedlar resides in Western Springs, State of Illinois, that said H. L. Hamilton is a Vice President and said A. D. Pedlar is an Assistant Secretary of General Motors Corporation (Electro-Motive Division), 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 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 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.
(NOTARIAL)
(SEAL)

JAMES SORNA
Notary Public, Cook County, Illinois

My commission expires January 12, 1946.

STATE OF MINNESOTA,)
COUNTY OF RAMSEY,) SS

I, Howard V. Rhedin, 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 July, A.D.1944, 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, V. P. Turnburke and F. L. Paetzold, each to me personally known and known to me to be respectively Assistant to the 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 Assistant to the 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 V. P. Turnburke 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 V. P. Turnburke resides in the City of St.Paul, State of Minnesota, and that the said F. L. Paetzold resides in the City of St. Paul, State of Minnesota; that saidV. P. Turnburke is Assistant to the 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 Assistant to the 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 Assistant to the 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)

HOWARD V. RHEDIN
HOWARD V. RHEDIN,
Notary Public, Ramsey County, Minn.
My Commission Expires Mar. 30, 1951.

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

I, George W. Lownes, 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 July, A. D. 1944, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such as to Irving Trust Company to the within and foregoing instrument, Philip F. Gray and Orvil E. Miles, each to me personally known and known to me to be respectively Vice President and Assistant Secretary of the Irving Trust Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Philip F. Gray and Orvil E. Miles, 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 Philip F. Gray resides in the Village of Ridgewood, State of New Jersey, and that the said Orvil E. Miles resides in the Borough of Madison, State of New Jersey; that said Philip F. Gray is a Vice President and said Orvil E. Miles is an Assistant Secretary of the Irving Trust 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 New York, State of New York, this the day and year in this my certificate first above written.
(NOTARIAL)
(SEAL)

GEORGE W. LOWNES
Notary Public, New York County, New York.
My Commission Expires March 30, 1946

GEORGE W. LOWNES, Notary Pub.Nassau Co.875
Certificate filed Westchester, Suffolk Counties
New York Co.Clks. No.186, Registers No. 112-L-6
Kings Co. Clks. No. 133, Registers No. 183-L-6
Queens Co. Clks. No. 315, Registers No. 122-L-6
Bronx Co. Clks. No. 25, Registers No.42-L-6
Commission Expires March 30, 1946

EXHIBIT "X"

St. Paul, Minn., July 1, 1944

For Value Received, Great Northern Railway Company (hereinafter called the "Railroad"), promises to pay to Irving Trust Company, at such bank or banks as said Irving Trust Company, or its successors or assigns, may from time to time designate, in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the principal sum of Three Million Two Thousand Eight Hundred Seventy-six and 76/100 Dollars ($3,002,876.76) together with interest upon the balance thereof remaining unpaid from time to time at the rate of one and one-half per cent (1½%) per annum, said principal to be payable at the following times, to-wit:

> The sum of Fifty Thousand Forty-seven and 95/100 Dollars ($50,047.95) on the 1st day of August, 1944, and on the 1st day of each calendar month thereafter up to and including the 1st day of June, 1949, and the sum of Fifty Thousand Forty-seven and 71/100 Dollars ($50,047.71) on the 1st day of July, 1949; and interest then accrued and unpaid at said rate to be payable upon each date upon which installments of principal shall be payable as aforesaid.

This note is given to further evidence, but not in payment of, an indebtedness of the Railroad to said Irving Trust Company for the unpaid portion of the purchase price of six (6) 5400 horsepower Diesel locomotives purchased by the Railroad from General Motors Corporation (Electro-Motive Division) under a conditional sale agreement dated July 1,

1944, and assigned to the Payee herein, and all payments of principal and interest upon this note shall be applied pro tanto in discharge of said indebtedness.

Any payment to be made under the provisions of this note may be made at the option of the Railroad in advance of maturity on any payment date and in inverse order of maturity.

GREAT NORTHERN RAILWAY COMPANY,

By
Assistant to the President.

Attest:
Secretary.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 31st day of July A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mortgages on pages 612-618.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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AMENDMENT TO ARTICLES OF ORGANIZATION

DATED AUGUST 25, 1944

CERTIFIED COPY OF AMENDMENT
TO ARTICLES OF INCORPORATION OF
MARINETTE, TOMAHAWK & WESTERN RAILROAD COMPANY

At an adjourned regular meeting of the stockholders of Marinette, Tomahawk & Western Railroad Company, a corporation organized under the laws of the State of Wisconsin, which meeting was duly convened pursuant to the Articles and By-Laws of said corporation, and at which meeting were present, either in person or by proxy, the owners of 1928 shares of the capital stock of said corporation, the following resolution was duly adopted by the affirmative vote of all stockholders present:

RESOLVED, that the first sentence of Article V of the Articles of Organization of this corporation, to-wit, Marinette, Tomahawk & Western Railroad Company, be and hereby is amended by striking out the word "five" where the same appears in that sentence and substituting therefor the word "seven," so that said first sentence of said Article V shall hereafter read as follows, to-wit: "The Directors of said corporation shall be seven."

STATE OF WISCONSIN)
SS.
COUNTY OF LINCOLN)

We, the undersigned S. B. BUGGE and H. L. FITZE, the president and secretary respectively of Marinette, Tomahawk & Western Railroad Company, a corporation organized under the laws of the State of Wisconsin, do hereby certify that the foregoing amendment to the Articles of Organization of said corporation was duly adopted at an adjourned regular meeting of the stockholders of said corporation, duly convened according to the Articles and By-Laws of said corporation, which meeting was held at Room 602 in the First American State Bank Building in the City of Wausau, in the County of Marathon and State of Wisconsin, on the 19th day of August, 1944;

And we do further certify that the whole number of shares of stock of said corporation issued and outstanding at the time of the holding of said meeting was nineteen hundred twenty-eight (1928) and that each and all of said nineteen hundred twenty-eight (1928) shares voted in favor of said resolution and amendment;

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

IN WITNESS WHEREOF, we, said S. B. Bugge and H. L. Fitze, president and secretary respectively of said corporation, have hereunto set our hands and have caused the corporate seal of the said corporation to be affixed hereto at the City of Tomahawk, in the County of Lincoln and State of Wisconsin, this 25th day of August, 1944.

(CORPORATE SEAL)

S. B. BUGGE
President.

H. L. Fitze
Secretary

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 31st day of August, A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on page 619.

FRED R. ZIMMERMAN
Secretary of State

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RELEASE AND BILL OF SALE
OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

EQUIPMENT TRUST SERIES "E", "F", "G" AND "H" OF
JULY 2, 1928

DATED AUGUST 24, 1944

RELEASE AND BILL OF SALE

THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST SERIES E, F, G, AND H.

KNOW ALL MEN BY THESE PRESENTS, that The Pennsylvania Company for Insurances on Lives and Granting Annuities (successor of Bank of North America and Trust Company), as Trustee under four certain Equipment Trust Agreements dated July 2, 1928, between Andrew A. Bannum and Harry Wells, Vendors, Bank of North America and Trust Company, Trustee, and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, successors), known, respectively, as The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Agreements, Series E, F, G and H, providing, among other things, for issues of Equipment Trust Certificates known, respectively, as The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series E, F, G and H, DOES HEREBY certify that all of said Equipment Trust Certificates, Series E, F, G and H, have been duly paid or payment thereof duly provided for and that Chicago, Milwaukee, St. Paul and Pacific Railroad Company and its successors, Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, have complied with all of the terms of said Equipment Trust Agreements, Series E, F, G and H; and The Pennsylvania Company for Insurances on Lives and Granting Annuities, as such Trustee, DOES HEREBY sell, assign, convey, transfer, set over, release and quitclaim to Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company all of its right, title and interest in and to all railroad equipment of every character now included in or held by said Trustee under said Equipment Trust Agreements, Series E, F, G and H.

IN WITNESS WHEREOF, The Pennsylvania Company for Insurances on Lives and Granting Annuities has caused these presents to be executed in its name by a Vice President or its Corporate Trust Officer thereunto duly authorized and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries this 24th day of August, 1944.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES,
as Trustee,

(Corporate Seal)

L. J. CLARK
Vice President

ATTEST:

H. E. RIGHTER
Assistant Secretary.

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

C. FOX
H. J. WYLIE

STATE OF PENNSYLVANIA,)
COUNTY OF PHILADELPHIA.) 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 the 24th day of August, 1944, 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, 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 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 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 Pennsylvania, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 6th, 1947.

J. WALLACE HENSLER
Notary Public in and for the State of
Pennsylvania, County of Philadelphia.

(Notarial Seal)

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

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY
STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA, SS)

I, John M. Scott, Prothonotary of the Courts of Common Pleas of said county, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, acting by my Principal Deputy, Meredith Hanna, or my Second Deputy, John J. Hoerr. do Certify, That J. WALLACE HENSLER, Esquire, whose name is subscribed to the certificate of the acknowledgment of the annexed instrument and therein written, was at the time of such acknowledgment a NOTARY PUBLIC for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe the signature thereto is genuine, and I further certify that the said instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, this 25th day of August in the year of our Lord one thousand nine hundred forty-four (1944)

JOHN M. SCOTT, Prothonotary.
By JOHN J. HOERR, Second Deputy Prothonotary.
Durante Absentia, Secundum Legem.

(Court Seal)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 6th day of September, A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 620-621.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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RELEASE AND BILL OF SALE
OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

EQUIPMENT TRUST SERIES "J" OF
JUNE 1, 1929

DATED AUGUST 18, 1944

RELEASE AND BILL OF SALE

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

KNOW ALL MEN BY THESE PRESENTS, that The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee under a certain Equipment Trust Agreement dated June 1, 1929, between Andrew S. Hannum and Harry Wells, Vendors, The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, and Chicago, Milwaukee, St.Paul and Pacific Railroad Company (Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, successors), known as The Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series J, providing, among other things, for an issue of Equipment Trust Certificates known as Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series J, DOES HEREBY certify that all of said Equipment Trust Certificates, Series J, have been duly paid or payment thereof duly provided for, and that Chicago, Milwaukee, St. Paul and Pacific Railroad Company and its successors, Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, have complied with all of the terms of said Equipment Trust Agreement, Series J; and The Pennsylvania Company for Insurances on Lives and Granting Annuities, as such Trustee, DOES HEREBY sell, assign, convey, transfer, set over, release and quitclaim to Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, all of its right, title and interest in and to all railroad equipment of every character now included in or held by said Trustee under said Equipment Trust Agreement, Series J.

IN WITNESS WHEREOF, The Pennsylvania Company for Insurances on Lives and Granting Annuities has caused these presents to be executed in its name by a Vice President or its Corporate Trust Officer thereunto duly authorized and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries this 18th day of August, 1944.

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
as Trustee,

(Corporate Seal)

L. J. CLARK
Vice President
Corporate Trust Officer

ATTEST:

H. E. RIGHTER
Assistant Secretary.

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

C. FOX
CARL HUNGER

STATE OF PENNSYLVANIA,)
COUNTY OF PHILADELPHIA.) 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 the 18th day of August, 1944, 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, 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 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 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 Pennsylvania, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 6th, 1947.

J. WALLACE HENSLER
Notary Public in and for the State of
Pennsylvania, County of Philadelphia.

(Notarial Seal)

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

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY

STATE OF PENNSYLVANIA)
County of Philadelphia, ss)

I, John M. Scott, Prothonotary of the Courts of Common Pleas of said county, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, acting by my Principal Deputy, Meredith Hanna, or my Second Deputy, John J. Hoerr. do Certify, That J. WALLACE HENSLER Esquire, before whom the annexed affidavit was made, was at the time of so doing a NOTARY PUBLIC for the Commonwealth of Pennsylvania residing in the County of Philadelphia duly commissioned and qualified to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe the signature thereto is genuine, and 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 19th day of August in the year of our Lord one thousand nine hundred forty-four (1944).

JOHN M. SCOTT, Prothonotary.

(Court Seal)

By MEREDITH HANNA, Principal Deputy Prothonotary
Durante Absentia, Secundum Legem.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 9th day of September, A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs. on pages 622-623.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

RELEASE AND BILL OF SALE
OF
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

EQUIPMENT TRUST SERIES "C"
OF APRIL 1, 1923

DATED AUGUST 31, 1944

RELEASE AND BILL OF SALE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
EQUIPMENT TRUST, SERIES C.

KNOW ALL MEN BY THESE PRESENTS, that The Pennsylvania Company for Insurances on Lives and Granting Annuities (successor of Bank of North America and Trust Company), as Trustee under a certain Equipment Trust Agreement dated April 1, 1923, between Andrew A. Hannum and Granville H. Davis, Vendors, Bank of North America and Trust Company, Trustee, and Chicago, Milwaukee and St. Paul Railway Company (Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, successors), known as Chicago, Milwaukee and St. Paul Railway Equipment Trust Agreement, Series C, providing, among other things, for an issue of Equipment Trust Certificates known as Chicago, Milwaukee and St. Paul Railway Equipment Trust Certificates, Series C, DOES HEREBY certify that all of said equipment Trust Certificates, Series C, have been duly paid or payment thereof duly provided for and that Chicago, Milwaukee and St. Paul Railway Company and its successors, Chicago, Milwaukee, St. Paul and Pacific Railroad 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, have complied with all of the terms of said Equipment Trust Agreement, Series C; and The Pennsylvania Company for Insurances on Lives and Granting Annuities, as such Trustee, DOES HEREBY sell, assign, convey, transfer, set over, release and quitclaim to Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, all of its right, title and interest in and to all railroad equipment of every character now included in or held by said Trustee under said Equipment Trust Agreement, Series C.

IN WITNESS WHEREOF, The Pennsylvania Company for Insurances on Lives and Granting Annuities has caused these presents to be executed in its name by a Vice President or its Corporate Trust Officer thereunto duly authorized and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, this 31st day of August, 1944.

(CORPORATE SEAL)

THE PENNSYLVANIA COMPANY FOR INSURANCES
ON LIVES AND GRANTING ANNUITIES,
as Trustee,

L. J. CLARK
Vice President

ATTEST:

H. E. RIGHTER
Assistant Secretary

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

C. FOX
F. H. HEPPERLEN

STATE OF PENNSYLVANIA,)
COUNTY OF PHILADELPHIA,) 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 the 31st day of August, 1944, 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, 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 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 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 Pennsylvania, this the day and year in this my certificate first above written.

My commission as such Notary Public expires March 6th, 1947.

(NOTARIAL SEAL)

J. WALLACE HENSLER
Notary Public in and for the State of
Pennsylvania, County of Philadelphia

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

IN THE COURTS OF COMMON PLEAS OF PHILADELPHIA COUNTY

STATE OF PENNSYLVANIA)
County of Philadelphia, ss)

I, John M. Scott, Prothonotary of the Courts of Common Pleas of said county, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following Certificate, acting by my Principal deputy, Meredith Hanna, or my Second Deputy, John J. Hoerr. do Certify, That J. WALLACE HENSLER Esquire, whose name is subscribed to the certificate of the acknowledgment of the annexed instrument and thereon written, was at the time of such acknowledgment a NOTARY PUBLIC for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified to administer oaths and affirmations and to take acknowledgments and proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said NOTARY PUBLIC and verily believe the signature thereto is genuine, and I further certify that the said instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, this 31st day of August in the year of our Lord one thousand nine hundred forty-four (1944)

JOHN M. SCOTT, Prothonotary.

(COURT SEAL) JOHN J. HOERR Second Deputy Prothonotary.
Durante Absentia, Secundum Legem.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 21st day of Sept'r A. D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on pages 624-625.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

BILL OF SALE
OF
CHICAGO, MILWAUKEE AND SAINT PAUL RAILWAY COMPANY EQUIPMENT TRUST
SERIES "A"
OF JULY 15,1922

DATED AUGUST 8, 1944

BILL OF SALE

ST. PAUL RAILWAY EQUIPMENT TRUST

SERIES A

Know all men by these presents, that Manufacturers Trust Company, as Successor Trustee under a certain Agreement, dated July 15, 1922, by and between John W. Taylor and L. K. Sillcox, Metropolitan Trust Company of the City of New York, as Trustee, and Chicago, Milwaukee and St. Paul Railway Company hereby certifies that all of the St. Paul Railway Equipment Trust 5% Gold Certificates, Series A, issued under such Agreement, have been duly paid or payment thereof duly provided for, and that Chicago, Milwaukee and St. Paul Railway Company and its successors, Chicago, Milwaukee, St. Paul and Pacific Railroad 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, have complied with all of the terms of such Agreement; and Manufacturers Trust Company, as Successor Trustee under such Agreement, hereby sells, assigns, conveys, transfers and sets over to Henry A. Scandrett, Walter J. Cummings and George I. Haight, as Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, all of its right, title and interest in and to all railroad equipment of every character now included in or held by it as Successor Trustee under such Agreement and more particularly described as follows:

Twenty-five (25) Mikado type steam locomotives (originally numbered 8300-8324, inclusive), numbered as follows: 400-424.

Two Thousand Four Hundred and Thirty-Two (2432) Gondola Cars, 50-ton capacity, steel underframe, composite body, numbered as follows: 303000-303004, 303006,303007, 303009-303019, 303021-303029, 303031-303159, 303161-303209, 303211-303297, 303299-303305, 303307, 303308, 303310-303312, 303314-303320, 303322-303379, 303381-303424, 303426-303432, 303434-303466, 303468-303517, 303519-303530, 303532-303610, 303612-303751, 303753-303778, 303780-303881, 303883-303934, 303936-303944, 303946-304031, 304033-304035, 304037-304043, 304045-304124, 304126-304132, 304134-304151, 304153, 304154, 304156-304189, 304191-304217, 304219-304258, 304260-304274, 304276-304311, 304313-304316, 304318-304323, 304325-304471, 304473-304549, 304551-304570, 304572-304597, 304599, 304600, 304602-304665, 304667-304737, 304739-304752, 304754-304772, 304774-304780, 304782-304810, 304812-304850, 304852-304863, 304865-304934, 304936-304943, 304945, 304946, 304948-304961, 304963-305086, 305088-305135, 305137-305190, 305192, 305195-305205, 305208-305234, 305236-305258, 305260, 305262-305322, 305324-305344, 305346-305413, 305415-305440, 305442-305499.

Four Hundred and Eighty-Seven (487) Box Cars, 40-ton capacity, steel underframe, composite body (changed from automobile cars numbered 591,000 to 591,499 inclusive), numbered as follows: 718000-718047, 718049-718060, 718062-718081, 718083-718171, 718173-718177, 718179-718216, 718218-718320, 718322-718341, 718343-718366, 718368-718391, 718393-718433, 718435-718453, 718455-718483, 718485-718499.

Three Thousand Three Hundred and Sixty-Two (3362) Box Cars, 40-Ton capacity, steel underframe, composite body, numbered as follows: 705000-705049, 705051-705092, 705094-705098, 705100-705105, 705107-705119, 705121-705124, 705126-705131, 705133-705136, 705138-705155, 705157-705173, 705175-705188, 705190-705192, 705194-705205, 705207-705212,

705214-705237, 705240, 705242, 705243, 705245-705247, 705249-705261, 705263-705319, 705321-705388, 705390-705393, 705395-705405, 705407-705423, 705425-705447, 705449-705453, 705455-705511, 705514-705519, 705521-705585, 705587-705603, 705605-605614, 705616-705645, 705647-705649, 705651-705669, 705671-705701, 705703-705730, 705732-705752, 705754-705839, 705841-705852, 705854, 705855, 705857-705892, 705894-705898, 705900-705929, 705931-706005, 706007-706029, 706031, 706033-706077, 706079-706082, 706084-706087, 706089-706096, 706098-706114, 706116-706151, 706153-706157, 706159-706222, 706224-706242, 706244-706281, 706283, 706284, 706286-706296, 706298-706305, 706307-706318, 706320-706323, 706325-706334, 706336-706368, 706370-706400, 706402-706450, 706452-706457, 706459-706475, 706477-706496, 706498-706573, 706539-706576, 706578-706622, 706624-706626, 706628-706659, 706661-706742, 706744-706752, 706755-706760, 706762-706765, 706767-706862, 706864-706959, 706961-706966, 706968-707001, 707003-707006, 707008-707050, 707052-707103, 707105-707108, 707110,707111, 707113-707116, 707118-707166, 707168-707192, 707194-707247, 707249-707262, 707264,707265, 707267-707283, 707285-707289, 707291-707293, 707295, 707296, 707298-707319, 707321-707349, 707351-707374, 707376-707455, 707457-707463, 707465-707491, 707493-707519, 707522-707570, 707572, 707574-707707, 707709-707730, 707732-707749, 707751-707938, 707940-707969, 707971-707992, 707994-708001, 708003-708031, 708033-708067, 708069-708091, 708093-708106, 708108-708116, 708118-708123, 708125-708159, 708161-708188, 708190-708283, 708285-708325, 708328-708330, 708332-708345, 708347-708357, 708359-708388, 708390-708415, 708417-708440, 708442-708450, 708453-708485, 708487-708492, 708495-708499.

Eight (8) Box Cars, 40-ton capacity, steel under-frame, single sheathed (changed from automobile cars numbered 592000, 592001, 592002, 592006, 592007, 592011, 592013, 592014), numbered as follows: 719000-719002, 719006, 719007, 719011, 719013, 719014.

Three (3) Box Cars, 50-ton capacity, steel under-frame and steel superstructure, numbered as follows: 714000-714002.

One (1) Hopper Gondola Car, 70-ton capacity, all steel construction, numbered: 370000.

Seven (7) Ore Cars, Hopper type, 70-ton capacity, all steel construction, numbered as follows: 76013, 76015, 76017, 76019, 76021, 76023, 76025.

Seventeen (17) Box Cars, 50-ton capacity, all steel construction, numbered as follows: 19000-19016.

Thirteen (13) Company Service Cars, 40-ton capacity, steel under-frame composite body, numbered as follows: X900110, X916362-X916370, X916420, X916421, X916426.

In witness whereof, Manufacturers Trust Company, as Successor Trustee under such Agreement, has caused these presents to be executed in its name by one of its Vice-Presidents thereunto duly authorized and its corporate seal to be hereunto affixed and attested by one of its Assistant Secretaries, this 8th day of August, 1944.

Manufacturers Trust Company, as Successor Trustee

(CORPORATE SEAL)

By FREDERICK E. LOBER
Vice-President

Attest:

H. PHILIPS
Assistant Secretary

Signed, Sealed and Delivered by Manufacturers Trust Company in the presence of:

F. M. WIEGMAN
C. H. JOHNSON

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

I, A.Wm. Pfisterer, 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 such County, hereby certify that on the 8th day of August, 1944, personally appeared before me within such County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named Frederick E. Lober and H. Philips, to me personally known and known to me to be respectively, a Vice-President and an Assistant 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 such 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 Frederick E. Lober and H. Philips 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 such witnesses that Frederick E. Lober resides in East Orange, in the State of New Jersey, and that H. Philips resides in Brooklyn, in the State of New York; that Frederick E. Lober is a Vice-President, and H. Philips is an Assistant Secretary of Manufacturers Trust Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, Frederick E. Lober and H. Philips, know the corporate seal of such corporation; that the seal affixed to such instrument as the seal of such corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of such corporation; that they 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 such corporation by like order and authority; that they signed, sealed with the corporate seal, executed and delivered such instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of such corporation for the consideration, objects, uses and purposes therein stated and set forth; and that they severally duly acknowledged such instrument to be the free and voluntary act and deed of such 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 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, 1945.

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

(NOTARIAL SEAL)

Notary Public, New York County
N.Y. Co.Clk's No.206,Reg. No.240-P-5
Kings Co. Clk's No. 31, Reg. No.158-P-5
Bronx Co. Clk's No.15, Reg. No.88-P-5
Queens Co.Clk's No.1724, Reg. No.111-P-6
Certificate Filed in Richmond County
Commission Expires March 30, 1945

No. 8156

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 A. WM. PFISTERER 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 and authorized by the laws of the State of New York to protest notes, to take and certify depositions, to administer oaths and affirmations 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 9 day of Aug., 1944.

(COURT SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court,
New York County

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 25th day of September A.D. 1944 at 9 o'clock A.M. and recorded in Vol. 36 of R. R. Mtgs., on pages 626-628.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

Indexed

SATISFACTION BY BILL OF SALE

CONDITIONAL SALE AGREEMENT OF OCTOBER 1, 1940

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

DATED JANUARY 16, 1946

- - - - - - - - - - - - -

RELEASE AND BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That the undersigned Continental Illinois National Bank and Trust Company of Chicago, a national banking association duly organized and existing under the laws of the United States of America, hereby acknowledges and certifies that Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a railroad corporation organized under the laws of the State of Wisconsin, has made all of the payments required of it to be made and has fully and completely performed and discharged all of its obligations as contained in a certain Conditional Sale Agreement dated as of October 1, 1940, between Electro-Motive Corporation, a corporation organized and existing under the laws of the State of Delaware, and said Railway Company, and the Assignment thereof dated December 23, 1940, by said Electro-Motive Corporation to said Continental Illinois National Bank and Trust Company of Chicago, with respect to the construction, sale and delivery by said Electro-Motive Corporation and the purchase and acceptance by said Railway Company of one (1) 1000 horsepower Diesel switching locomotive bearing said Electro-Motive Corporation's serial number 1195 and one (1) 600 horsepower Diesel switching locomotive bearing said Electro-Motive Corporation's serial number 1194, and that BY THESE PRESENTS said Continental Illinois National Bank and Trust Company of Chicago DOES HEREBY GRANT, SELL, RELEASE, TRANSFER, ASSIGN, CONVEY, and QUITCLAIM unto said Chicago, Saint Paul, Minneapolis and Omaha Railway Company, its successors and assigns, all of the right title and interest whatsoever of said Bank in and to said Diesel switching locomotives heretofore delivered to said Railway Company at Minneapolis, Minnesota, TO HAVE AND TO HOLD said Diesel switching locomotives unto said Railway Company, its successors and assigns, forever, free and clear of all liens and encumbrances created or retained by said Conditional Sale Agreement or said Assignment.

Said Continental Illinois National Bank and Trust Company of Chicago does hereby covenant that it is the lawful owner of said Diesel switching locomotives; that said Diesel switching locomotives are free and clear from all liens and encumbrances; that it has the right to sell and transfer said Diesel switching locomotives as aforesaid; and that it will warrant and defend the same against the lawful claims and demands of all and every person or persons whomsoever. Said Railway Company is hereby authorized to remove from said Diesel Switching locomotives any and all metal ownership plates and other markings of said Electro-Motive Corporation or said Bank as its assignee.

IN WITNESS WHEREOF, said Continental Illinois National Bank and Trust Company of Chicago, acting in accordance with the terms and conditions of said Conditional Sale Agreement and said Assignment, has caused this instrument to be executed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Cashiers this 16 day of January, A. D. 1946.

(CORPORATE SEAL)

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

By W. J. DELANEY
Vice President

Attest:

A. B. HENDERSON
Assistant Cashier

Witnesses to the signatures of the officers of the Continental Illinois National Bank and Trust Company of Chicago.

D. W. CLARK

E. W. STREBEL

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GEO. LOACKER, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that W. J. Delaney and A. B. Henderson, to me personally known and known to me to be, respectively, a Vice President and an Assistant Cashier of Continental Illinois National Bank and Trust Company of Chicago, a national banking association, which executed the within and foregoing instrument, and the identical persons whose names are subscribed to said instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are a Vice President and an Assistant Cashier of said association; that as such officers thereunto duly authorized, they signed, sealed and delivered said instrument in behalf of said association as the free and voluntary act and deed of said association and as their own free and voluntary act; that they know the corporate seal of said association; that the seal affixed to said instrument is the corporate seal of said association; and that said association executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 16 day of January, A. D. 1946.

My commission as such Notary Public expires Jan. 16, 1949.

GEO. LOACKER
Notary Public in and for the County of Cook, State of Illinois.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 29th day of Jan. A. D. 1946 at 9 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on page 629-630. ✓

ROBERT C. ZIMMERMAN
Assistant Secretary of State

SATISFACTION BY BILL OF SALE

CONDITIONAL SALE AGREEMENT OF OCTOBER 1, 1940

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

DATED JANUARY 16, 1946

- - - - - - - - - - - - -

RELEASE AND BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That the undersigned, Continental Illinois National Bank and Trust Company of Chicago, a national banking association duly organized and existing under the laws of the United States of America, hereby acknowledges and certifies that Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a railroad corporation organized under the laws of the State of Wisconsin, has made all of the payments required of it to be made and has fully and completely performed and discharged all of its obligations as contained in a certain Conditional Sale Agreement dated as of October 1, 1940, between American Locomotive Company, a corporation organized and existing under the laws of the State of New York, and said Railway Company, and the Assignment thereof dated November 8, 1940, by said American Locomotive Company to said Continental Illinois National Bank and Trust Company of Chicago, and the modification of said Conditional Sale Agreement by a Supplemental Agreement dated February 11, 1941, by and between said Bank and said Railway Company, with respect to the construction, sale and delivery by said Locomotive Company and the purchase and acceptance by said Railway Company of one (1) new 1000-horsepower Diesel switching locomotive bearing said Locomotive Company's shop serial number 69216 and that BY THESE PRESENTS said Continental Illinois National Bank and Trust Company of Chicago DOES HEREBY GRANT, SELL, RELEASE, TRANSFER, ASSIGN, CONVEY and QUITCLAIM unto said Chicago, Saint Paul, Minneapolis and Omaha Railway Company, its successors and assigns, all of the right, title and interest whatsoever of said Bank in and to said Diesel switching locomotive heretofore delivered to said Railway Company at Minneapolis, Minnesota, TO HAVE AND TO HOLD said Diesel switching locomotive unto said Railway Company, its successors and assigns, forever, free and clear of all liens and encumbrances created or retained by said Conditional Sale Agreement, said Assignment or said Supplemental Agreement.

Said Continental Illinois National Bank and Trust Company of Chicago does hereby covenant that it is the lawful owner of said Diesel switching locomotive; that it is free and clear from all liens and encumbrances; that it has the right to sell and transfer said Diesel switching locomotive as aforesaid; and that it will warrant and defend the same against ~~same against~~ the lawful claims and demands of all and every person or persons whomsoever. Said Railway Company is hereby authorized to remove from said Diesel switching locomotive any and all metal ownership plates and other markings of said Locomotive Company or its assignee.

IN WITNESS WHEREOF, said Continental Illinois National Bank and Trust Company of Chicago, acting in accordance with the terms and conditions of said Conditional Sale Agreement, as assigned and modified, has caused this instrument to be executed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Assistant Cashiers this 16 day of January, A. D. 1946.

(CORPORATE SEAL)

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By W. J. DELANEY
Vice President

ATTEST:

A. B. HENDERSON
Assistant Cashier

Witnesses to the signatures of the officers of the
Continental Illinois National Bank and Trust Company
of Chicago

D. W. CLARK

E. W. STREBEL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, GEO. LOACKER, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that W. J. Delaney and A. B. Henderson, to me personally known and known to me to be, respectively, a Vice President and an Assistant Cashier of Continental Illinois National Bank and Trust Company of Chicago, a national banking association, which executed the within and foregoing instrument, and the identical persons whose names are subscribed to said instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are a Vice President and an Assistant Cashier of said association; that as such officers thereunto duly authorized, they signed, sealed and delivered said instrument in behalf of said association as the free and voluntary act and deed of said association and as their own free and voluntary act; that they know the corporate seal of said association; that the seal affixed to said instrument is the corporate seal of said association; and that said association executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 16 day of January, A. D. 1946.

My commission as such Notary Public expires Jan. 16, 1949.

(NOTARIAL SEAL)

GEO. LOACKER
Notary Public in and for the County
of Cook, State of Illinois.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 29th day of Jan. A. D. 1946 at 9 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on page 631-632. ✓

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1945

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 18th day of February, 1946, between FIRST TRUST COMPANY OF SAINT PAUL, a corporation duly organized and existing under the laws of the State of Minnesota, (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 second day of July, 1945, 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 box car numbered 29214, 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 Delaware corporation, for replacement thereof, two 50-ton capacity, all steel, wood-lined box cars bearing serial Nos. 17902 and 17978, theretofore leased to the Company under the provisions of a certain lease agreement dated January 30, 1941, between the predecessor of 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 second day of July, 1945, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all steel, wood-lined box cars, bearing serial Nos. 17902 and 17978, under and subject to all the terms and conditions of said lease of railroad equipment dated the second day of July, 1945, 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. 17902 and 17978 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the second day of July, 1945, 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 July 2, 1945, between Russell M. Collins and Harold C. Soderman, Vendors, First Trust Company of Saint Paul, 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 2, 1945, the title to and ownership of said box cars Nos. 17902 and 17978 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:

LEWIS E. DUNN
Asst. Secretary

FIRST TRUST COMPANY OF SAINT PAUL

By: RUSSELL M. COLLINS
Vice-President

(CORPORATE SEAL)

Signed, sealed and delivered in the presence of:

ANNA B. TIBBS

G. A. BEARDSLEY

Attest: NORTHERN PACIFIC RAILWAY COMPANY

A. M. GOTTSCHALD
Secretary

By B. W. SCANDRETT
Vice President

(CORPORATE SEAL)

Signed, sealed and delivered in the presence of:

F. HUGH McLEOD
SELMA OESTREICH

- - - - - - - - - - - - - - - - -

STATE OF MINNESOTA,)
) SS
COUNTY OF RAMSEY.)

On this 4th day of March in the year 1946, before me Lorraine M. O'Connor, a notary public, personally appeared Russell M. Collins, to me known to be the Vice-President of the First Trust Company of Saint Paul, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Russell M. Collins acknowledged said instrument to be the free act and deed of said corporation.

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

(NOTARIAL SEAL)

LORRAINE M. O'CONNOR
Notary Public, Ramsey County, Minn.
My Commission expires Aug. 12, 1950.

STATE OF MINNESOTA,)
) SS.
COUNTY OF RAMSEY)

On this 18th day of February in the year 1946, before me, C. B. Theits, a notary public, personally appeared B. W. Scandrett, to me known to be the Vice President of the Northern Pacific Railway Company, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said B. W. Scandrett acknowledged said instrument to be the free act and deed of said corporation.

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

(NOTARIAL SEAL)

C. B. THEITS

Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1951.

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 7th day of March A. D. 1946 at 9 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on page 633-634. ✓

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

DEED

from

WISCONSIN CENTRAL RAILWAY COMPANY

to

RED ARROW MALTING COMPANY

DATED SEPTEMBER 23, 1946

- - - - - - - - - - - - - -

THIS INDENTURE, made this 23rd day of September, 1946, between E. A. WHITMAN and EDGAR F. ZELIE, not as individuals, but solely as Trustees of the property of Wisconsin Central Railway Company, hereinafter called "Trustees", and WISCONSIN CENTRAL RAILWAY COMPANY, incorporated under the laws of Wisconsin, hereinafter called "Railway Company", parties of the first part, and RED ARROW MALTING COMPANY, a limited partnership under Chapter 124 of the Statutes of the State of Wisconsin, with its principal place of business in the City of Milwaukee, Wisconsin, composed of Herbert C. Kurth and Katherine Kurth, as general partners, and certain limited partners, party of the second part;

WITNESSETH, that said Trustees in possession of and vested with title to the property of said Railway Company, under authority of the Court in proceedings for the reorganization of a railroad, in the District Court of the United States, for the District of Minnesota, Fourth Division, entitled "In the Matter of Wisconsin Central Railway Company, Debtor", No. 17104, and pursuant to the order of said Court (Order No.41) entered on the 9th day of September, 1946, for and in consideration of the sum of Eighty-eight Hundred Dollars ($8,800.00) to them in hand paid by said party of the second part, the receipt whereof is hereby acknowledged, do hereby Sell and Convey, free from the liens of the Wisconsin Central Railway Company's outstanding mortgages, unto said party of the second part, its successors and assigns, forever, all right, title and interest of said Trustees in and to the following described parcel of land situated in the City of Manitowoc, County of Manitowoc, and State of Wisconsin, to-wit:

a parcel of land hereinafter described, comprising parts of Blocks One Hundred Forty-eight (148) and One Hundred Forty-nine (149), and of vacated Chicago Street, all in the Original Plat of the City of Manitowoc on file and of record in the office of the Register of Deeds in and for said County: commencing at the point where the established Harbor Line of the Manitowoc River bearing South sixty-five (65) degrees, nineteen (19) minutes, ten (10) seconds West angles South No degrees, twenty-six (26) minutes, fifty (50) seconds West, near the Southerly end of the Wisconsin Central Railway Company's lift-bridge over said Manitowoc River; thence South No degrees, twenty-six (26) minutes, fifty (50) seconds West along said Harbor Line thirty-four and six tenths (34.6) feet to the point of beginning of the following description of said parcel of land; thence South No degrees, twenty-six (26) minutes, fifty (50) seconds West along said Harbor Line three hundred forty-two and three tenths (342.3) feet to a point where said Harbor Line angles South forty-one (41) degrees, forty-three (43) minutes, forty (40) seconds East; thence South forty-one (41) degrees, forty-three (43) minutes, forty (40) seconds East along said Harbor Line ninety-seven and eight tenths (97.8) feet; thence North forty-eight (48) degrees, sixteen (16) minutes, twenty (20) seconds East a distance of seventy-seven (77) feet; thence Northerly on a curve to the right having a radius of two hundred forty and forty-nine hundredths (240.49) feet, the chord of which curve bearing North thirteen (13) degrees, seven (7) minutes, forty (40) seconds West is one hundred twenty-two and six tenths (122.6) feet in length and establishes the Northerly end of said curve; thence South eighty-eight (88) degrees, twenty-three

(23) minutes, forty (40) seconds East a distance of one and twenty-five hundredths (1.25) feet; thence North No degrees, twenty-six (26) minutes, twenty (20) seconds East a distance of one hundred eighteen and seven tenths (118.7) feet; thence Northerly on a curve to the left having a radius of three hundred one and eighty-nine hundredths (301.89) feet, the chord of which curve bearing North eleven (11) degrees, forty-five (45) minutes, forty (40) seconds West is one hundred twenty-seven and seven tenths (127.7) feet in length and establishes the Northerly end of the last mentioned curve; thence North eighty-eight (88) degrees, forty-eight (48) minutes, forty (40) seconds West a distance of sixty-seven and one tenth (67.1) feet to the point of beginning; together with the appurtenant right and easement to use, forever, in common with others, such roadway extending across the Trustees' intervening property from Main Street in said City to said parcel of land, as may be established and designated by said Trustees, their successors or assigns, for such use from time to time; EXCEPTING and RESERVING all railroad tracks now extending upon and across said parcel of land hereby conveyed together with rights of way sufficient in width for the construction, maintenance and operation of such tracks; and SUBJECT to such rights, if any, as are vested in the Manitowoc Water Works Company by virtue of a certain license or easement heretofore granted that Company by the owners of a portion of said Block 149 and now appearing of record;

TO HAVE AND TO HOLD THE SAME, together with all hereditaments and appurtenances thereunto belonging or in anywise appertaining to said party of the second part, its successors and assigns, forever.

And said Railway Company, for and in consideration of One Dollar to it in hand paid by said party of the second part, the receipt whereof is hereby acknowledged, does hereby convey and quitclaim unto said party of the second part, its successors and assigns, forever, all right, title and interest which said Railway Company may have in and to the above described parcel of land.

IN WITNESS WHEREOF, the said Trustees have executed these presents under the authority of said Court, and said Railway Company has caused these presents to be signed by its President, and countersigned by its Secretary, and its corporate seal to be hereunto affixed, as of the day and year first above written.

Signed and sealed in the presence of:

K. M. CLEMENS

E. M. EDLUND

E. A. WHITMAN

EDGAR F. ZELLE
Trustees of the property of Wisconsin Central Railway Company,

WISCONSIN CENTRAL RAILWAY COMPANY,

By C. T. JAFFRAY
Its President

(CORPORATE SEAL)

ATTEST:

P. J. STOCK
Its Secretary

STATE OF MINNESOTA)
HENNEPIN COUNTY) SS

Personally came before me this 23rd day of September, 1946, E.A. Whitman and Edgar F. Zelle, as Trustees of the property of Wisconsin Central Railway Company, to me known to be such Trustees, and to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as such Trustees.

(NOTARIAL SEAL)

V. K. BOE
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 14, 1950.

STATE OF MINNESOTA)
HENNEPIN COUNTY) SS

Personally came before me this 23rd day of September, 1946, C.T. Jaffray, President, and P.J. Stock, Secretary, of the above named corporation, Wisconsin Central Railway Company, to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

(NOTARIAL SEAL)

V. K. BOE
Notary Public, Hennepin County, Minn.
My Commission Expires Feb. 14, 1950

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS
Received this 3rd day of October, A. D. 1946 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on page 635-636.
ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

Fee $1.60

TRUSTEE'S DEED

from

CLAUDE A. ROTH
(Trustee of the property of Chicago and North Western Railway Company, Debtor)

to

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

DATED MAY 31, 1944

TRUSTEE'S DEED

KNOW ALL MEN BY THESE PRESENTS, that the Grantor, CLAUDE A. ROTH, as Trustee of the property of Chicago and North Western Railway Company, a railroad corporation of the States of Illinois, Wisconsin, and Michigan (said corporation being referred to below as the "Debtor"), being in possession of and operating the property of the Debtor in the States of Illinois, Wisconsin, Michigan, Minnesota, Iowa, Nebraska, South Dakota, North Dakota and Wyoming, for and in consideration of the sum of Ten Dollars ($10.00) in hand paid by the Grantee and in consideration of and compliance with the orders and directions of the Court in the reorganization proceedings mentioned below, has remised, released, transferred, conveyed and quitclaimed, and by these presents does remise, release, transfer, convey and quitclaim unto the Grantee, CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a railroad corporation of the State of Wisconsin (the reorganized corporation under the Plan of Reorganization hereinafter referred to), its successors, grantees and assigns, all of the property, real, personal and mixed, of every kind and nature of the said Debtor now vested in, held, possessed, used or controlled by the said Claude A. Roth, as such Trustee, within the aforesaid States of Illinois, Wisconsin, Michigan, Minnesota, Iowa, Nebraska, South Dakota, North Dakota, and Wyoming, and, without in any wise limiting the generality or all-inclusive scope of the foregoing description, consisting of the following:

All of the lines of railroad heretofore owned or operated by the said Debtor and the various railroad corporations heretofore organized and existing under the laws of any one or more of said States with which the said Debtor or any one or more of its predecessor or constituent companies heretofore was consolidated or merged or whose properties were acquired by the Debtor or any one or more of its predecessor or constituent companies, together with all of the estates, rights, powers, privileges, franchises, immunities and other property used in connection therewith by the Debtor or any of its predecessor, constituent or grantor companies or in any way pertaining thereto.

All of the Debtor's estate, right, title, interest, terms and remainders of terms, franchises, privileges and rights of action of whatsoever name and nature in law or in equity in any and all trackage, terminal or operating contracts or agreements or leases, and all extensions or renewals thereof, used or usable in connection with the aforesaid lines of railroad or appertaining thereto; all rights of way, station grounds, railroad yards, terminal grounds, and other lands, tenements and hereditaments of whatever kind or description; also all main, branch, cut-off, spur, industrial, switch, connecting, storage, yard or terminal tracks, easements, estates, superstructures, roadbeds, bridges, trestles, culverts, viaducts, buildings, depots, stations, office buildings, stock yards, warehouses, elevators, car houses, engine houses, freight houses, machine shops and other shops, turntables, fuel stations, water stations, signals, interlocking

plants, telegraph and telephone lines, fences, docks, structures, improvements and fixtures; and all mechanical equipment, machinery, tools, implements, furniture, supplies, materials, and other chattels, all locomotives and engines however propelled or operated, passenger, freight or other railway cars, derricks and other work equipment or cars, buses, trucks, automobiles and other automotive machines, and any and all other rolling stock and vehicles; and all other property of every kind and nature, in any wise or at any time, owned or used or useful in connection with the operation of the aforesaid lines of railroad or the carrying on of the Debtor's business and affairs, either by the Debtor or by the Grantor, as such Trustee, and now forming a part of the Debtor's property and estate now held by the Grantor as such Trustee; together with all of the rights, powers, privileges, franchises, immunities, and other property used in connection therewith or pertaining thereto.

This conveyance is made by the Grantor pursuant to a Plan of Reorganization of Chicago and North Western Railway Company confirmed by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a railroad under Section 77 of the Bankruptcy Act as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No.60448," (which order of confirmation made final adjudication that the equity of the stockholders of the Debtor has no value and that said stockholders are not entitled to participate in the Plan of Reorganization), and in connection with and for the purpose of consummating a Plan of Reorganization in said proceedings, and pursuant to the direction, designation and authorization of the Court contained in Order No. 725, entered May 29, 1944, in said reorganization proceedings, which order provided that upon completion of this conveyance the Debtor shall cease to be a corporation of the State of Illinois.

This instrument is executed by, and shall be binding upon the Grantor, not as an individual, but solely as Trustee of the property of said Debtor, for the uses and purposes above set forth and referred to, and as contemplated and comprehended by the aforesaid Court Order No. 725, and as provided therein, shall be effective as of 12:01 A.M. Central Standard Time, June 1, 1944, the Closing Time fixed in said order.

IN TESTIMONY WHEREOF, the Grantor as such Trustee, and not as an individual, has executed this deed of conveyance this 31st day of May, 1944.

CLAUDE A. ROTH /L.S./

As Trustee of the property of Chicago and North Western Railway Company, Debtor.

In the presence of:

H. S. FLATLEY

F. O. STEADRY

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Margaret C. Carmody, a Notary Public in and for the County of Cook in the State of Illinois, being a resident of the City of Chicago in said county, DO HEREBY CERTIFY that on this 31st day of May, in the year 1944, before me, the subscriber, personally appeared Claude A. Roth, the Trustee of the property of Chicago and North Western Railway Company; that said Claude A. Roth is personally known to me, and known to me to be the Trustee of the property of Chicago and North Western Railway Company and the identical person whose name is subscribed to the foregoing instrument and who executed the same as Trustee of the property of Chicago and North Western Railway Company, the Grantor therein; that said Claude A. Roth then and there acknowledged to me that he signed, sealed and delivered the foregoing instrument as Trustee of the property of Chicago and North Western Railway Company; and I further certify that said Claude A. Roth then and there acknowledged to me that he executed the foregoing instrument as his free and voluntary act and deed as such Trustee, for the uses and purposes in said instrument set forth.

And at the same time said Claude A. Roth, being by me duly sworn, did depose and say that he resides at 2130 North Lincoln Parkway, in the City of Chicago, State of Illinois; that said Chicago and North Western Railway Company is a railroad corporation of the States of Illinois, Wisconsin and Michigan; that the property of said corporation is under the jurisdiction and control of the District Court of the United States for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a

STATE OF WISCONSIN)

railroad under Section 77 of the Bankruptcy Act, as amended, entitled "In the Matter of Chicago and North Western Railway Company, Debtor, No. 60448"; that he is and at the time of the execution of the foregoing instrument was the duly appointed, qualified and acting Trustee of the property of said Chicago and North Western Railway Company in said proceedings and in possession of and operating said property and vested with the title thereto as such Trustee; and that he signed and executed the foregoing instrument pursuant to the direction, designation and authorization of the Court in said proceedings.

I further certify that said foregoing instrument was subscribed and sworn to before me by the said Claude A. Roth, as Trustee of the property of Chicago and North Western Railway Company, the day and year below written.

IN TESTIMONY WHEREOF I hereunto set my hand and affixed my official seal as Notary Public in and for the County of Cook, in the State of Illinois, on said 31st day of May, 1944.

My commission will expire July 19, 1945.

(Seal) Margaret C. Carmody

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 2nd day of November, A. D. 1946 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 637-639.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee $1.35)

RELEASE
OF
CERTAIN LAND IN BAYFIELD COUNTY, STATE OF WISCONSIN
FROM LIEN OF PRIOR LIEN MORTGAGE OF NOVEMBER 10, 1896
BY
BANKERS TRUST COMPANY, SUCCESSOR TRUSTEE
TO
NORTHERN PACIFIC RAILWAY COMPANY

DATED, FEBRUARY 1, 1946

No. 14949

Deed of Release-Prior Lien Mortgage

THIS INDENTURE, Made this first day of February A. D. 1946 between BANKERS TRUST COMPANY, a corporation under the laws of the state of New York, Trustee, hereinafter called "The Trustee," party of the first part, and the NORTHERN PACIFIC RAILWAY COMPANY, party of the second part,

WITNESSETH, Whereas, the Northern Pacific Railway Company, a corporation under the laws of the State of Wisconsin (which has succeeded to lands and rights to lands granted by Congress to the Northern Pacific Railroad Company, a corporation created and existing by and under an act of Congress of the United States of America, entitled "An act granting lands to aid in the construction of a railroad and telegraph line from Lake Superior to Puget Sound on the Pacific coast by the Northern Route," approved July 2, 1864) in and by a certain mortgage bearing date the tenth day of November, A. D. 1896, did mortgage unto The Mercantile Trust Company, as Trustee, certain railways and other property including the lands hereinafter described, which mortgage was given to secure the payment of the prior lien railway and land grant gold bonds of said Northern Pacific Railway Company to be issued to an amount not exceeding $130,000,000; and

WHEREAS, Said The Mercantile Trust Company has been merged into and with Bankers Trust Company, party of the first part, which has thereby become the corporate successor of said The Mercantile Trust Company, and the Northern Pacific Railway Company, the mortgagor in said mortgage, did on the eleventh day of October, 1911, duly appoint Bankers trustee of said mortgage above described in the place of and as successor to The Mercantile Trust Company, which it was authorized to do by the terms of said mortgage, and

WHEREAS, The said Bankers Trust Company, as Trustee, is authorized in and by said mortgage by itself, or by its authorized attorney, to release from the lien of said mortgage any lands which may be sold upon payment to said trustee of the net sum received from such sales, so that the purchaser, or purchasers thereof, shall take and hold the same free from any encumbrance existing by reason of said mortgage, and

WHEREAS, All the lands hereinafter described have been sold and conveyed by the Northern Pacific Railway Company (which has succeeded to the right, title and interest in said lands of the Northern Pacific Railroad Company) by several deeds in various parcels; and

WHEREAS, The said mortgage has not been satisfied and the moneys required for the payment of all the bonds secured thereby have not been deposited by means of operation of the sinking fund of said mortgage or otherwise, and

WHEREAS, The said Trustee has received the net proceeds arising from the sale of the said lands hereinafter described, as provided in said mortgage;

NOW THEREFORE, This Indenture Witnesseth that the party of the first part, as Trustee, as aforesaid, in consideration of the premises and the payment to it of the net proceeds arising from the sale of said lands, the receipt whereof is hereby acknowledged, does hereby release all its right, title and interest, as trustee, to said land from the lien of said mortgage the following described pieces and parcels of land, situate in the County of Bayfield and State of Wisconsin and herein described according to the United States Survey.

Northwest quarter of Northwest quarter ($NW\frac{1}{4}NW\frac{1}{4}$) of Section Three (3); Southwest quarter of Northeast quarter ($SW\frac{1}{4}NE\frac{1}{4}$) of Section nine (9), in Township forty-seven (47) North of Range seven (7); South half of Northeast quarter ($S\frac{1}{2}NE\frac{1}{4}$), North half of Southeast quarter ($N\frac{1}{2}SE\frac{1}{4}$) of Section seven (7); West half of Northwest quarter ($W\frac{1}{2}NW\frac{1}{4}$), West half of Southwest quarter ($W\frac{1}{2}SW\frac{1}{4}$), Southeast quarter of Southwest quarter ($SE\frac{1}{4}SW\frac{1}{4}$) of Section seventeen (17); Northeast quarter ($NE\frac{1}{4}$) of Section nineteen (19); Northwest quarter of Northeast quarter ($NW\frac{1}{4}NE\frac{1}{4}$), West half of Southwest quarter ($W\frac{1}{2}SW\frac{1}{4}$), Southeast quarter of Southwest quarter ($SE\frac{1}{4}SW\frac{1}{4}$) of Section twenty-seven (27); Northwest quarter of Northeast quarter ($NW\frac{1}{4}NE\frac{1}{4}$), South half of Northeast quarter ($S\frac{1}{2}NE\frac{1}{4}$), Northeast quarter of Northwest quarter ($NE\frac{1}{4}NW\frac{1}{4}$), North half of Southeast quarter ($N\frac{1}{2}SE\frac{1}{4}$) of Section twenty-nine (29); Northwest quarter of Northeast quarter ($NW\frac{1}{4}NE\frac{1}{4}$), South half of Northeast quarter ($S\frac{1}{2}NE\frac{1}{4}$) of Section thirty-one (31); Northeast quarter of Northeast quarter ($NE\frac{1}{4}NE\frac{1}{4}$), South half of Northeast quarter ($S\frac{1}{2}NE\frac{1}{4}$) and Southwest quarter of Southeast quarter ($SW\frac{1}{4}SE\frac{1}{4}$) of Section thirty-three (33), in Township forty-eight (48) North of Range seven (7).

The foregoing lands are West of the Fourth Principal Meridian.

And the said party of the first part hereby covenants and agrees with the said party of the second part that the said several grantees of the said party of the second part shall hold the respective pieces and parcels of land so conveyed to them by the said party of the second part free and clear and discharged from the lien and encumbrance of said mortgage, and the payment of the sum or sums of money therein expressed, and every part thereof.

IN WITNESS WHEREOF, The said party of the first part has caused this release to be signed by one of its Vice-Presidents and attested by its Secretary or Assistant Vice President the day and year first above written.

BANKERS TRUST COMPANY, Trustee.

(CORPORATE SEAL)

By R. G. PAGE
Vice President.

Attest: J. H. MILLIKIN
Assistant Vice President.

Witness
J. C. KENNEDY

N. G. THACHER

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

On this 18th day of February A. D. 1946 before me personally appeared R. G. PAGE to me personally known, who, being by me duly sworn, did say that he is one of the Vice Presidents of Bankers Trust Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority, and he acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last aforesaid.

(NOTARIAL SEAL)

HENRIETTE M. SMITH
Notary Public, Westchester County
Certificates filed in
N.Y.Co.Clk's No.1484,Reg.No.848-S-6
Commission Expires March 30, 1946

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 21st day of November A.D. 1946 at 10 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 640-641.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $ 1.25)

RELEASE AND BILL OF SALE
COVERING
RAILROAD EQUIPMENT TRUST, SERIES "O" OF MARCH 1, 1936
by
THE NEW YORK TRUST COMPANY, TRUSTEE
to
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED OCTOBER 8, 1946

RELEASE AND BILL OF SALE

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

KNOW ALL MEN BY THESE PRESENTS, that The New York Trust Company, as Trustee under a certain Equipment Trust Agreement dated as of March 1, 1936, between Alan M. Cooper and Harry E. Hueg, The New York Trust Company, 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, known as "Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series O," providing for an issue of Equipment Trust Certificates known as "Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates Series O," which said Equipment Trust Agreement provided for and there was executed, a certain Lease of Railroad Equipment as of March 1, 1936, between said The New York Trust Company and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company and said Chicago, Milwaukee, St. Paul and Pacific Railroad Company, which said Equipment Trust Agreement and said Lease of Railroad Equipment were supplemented by a certain Supplement to Lease and Agreement dated as of August 4, 1936, by and between said Alan M. Cooper and Harry E. Hueg, and The New York Trust 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 and Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and which said Lease of Railroad Equipment dated as of March 1, 1936, was further supplemented by a Supplemental Lease of Railroad Equipment dated August 1, 1939, between The New York Trust Company and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company and by a certain Third Supplemental Lease of Railroad Equipment dated as of July 31, 1944, between said The New York Trust Company and said Henry A. Scandrett, Walter J. Cummings and George I. Haight, Trustees of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, DOES HEREBY certify that all of said Equipment Trust Certificates Series O have been duly paid or payment thereof duly provided for and that Chicago, Milwaukee, St. Paul and Pacific Railroad Company and/or its predecessors in interest have complied with all of the terms of said Equipment Trust Agreement Series O, as supplemented as aforesaid, and The New York Trust Company, as such Trustee, DOES HEREBY sell, assign, convey, transfer, set over, release and quitclaim to Chicago, Milwaukee, St. Paul and Pacific Railroad Company, all of its right, title and interest in and to all railroad equipment of every character now included in or held by said Trustee under said Equipment Trust Agreement Series O, as supplemented as aforesaid.

IN WITNESS WHEREOF, The New York Trust Company has caused these presents to be executed in its name by an Assistant Vice-President or its Corporate Trust Officer thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, this 8th day of October, 1946.

THE NEW YORK TRUST COMPANY, as Trustee

(CORPORATE SEAL)

By C. D. Mac CONNELL
Assistant Vice-President
Corporate Trust Officer

Attest:

R. R. JOHNSON
Assistant Secretary

Signed, sealed and delivered by The New York Trust Company in the presence of:

M. E. BENDIX

J. H. BAILE

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, ELLIOT H. GOODWIN, 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 October, 1946, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within-named C. D. MacCONNELL and R. R. JOHNSON, to me personally known and known to me to be respectively, a ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY of The New York 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 ASSISTANT 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 C. D. MacCONNELL and R. R. 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 said C. D. MacCONNELL resides in NEW YORK CITY, in the State of NEW YORK, and that said R. R. JOHNSON resides in LYNBROOK, in the State of NEW YORK, that said C. D. MacCONNELL is a ASSISTANT VICE PRESIDENT and said R. R. JOHNSON is ASSISTANT SECRETARY, of The New York Trust Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said C. D. MacCONNELL, ASSISTANT VICE PRESIDENT, and said R. R. JOHNSON, 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 Trustees of said corporation; that they and each of them signed their names to, and executed, the foregoing instrument, in their respective capacities as ASSISTANT 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, 1948.

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

(NOTARIAL SEAL)

ELLIOT H. GOODWIN
NOTARY PUBLIC, NEW YORK COUNTY
N.Y. Co.Clks.No.494 Reg.No.849-G-8
Bronx Co.Clks.No.62,Reg.No.328-G-8
Kings Co.Clks.No.217,Reg.No.615-G-8
Queens Co.Clks.No.937,Reg.No.315-G-8
Nassau County Clerk's No. 30-G-48
Certified in Westchester & Richmond Co's
Commission Expires March 30, 1948

State of New York,)
County of New York,) ss.: No. 80928

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, a Court of Record having by law a seal, DO HEREBY CERTIFY, That ELLIOTT H. GOODWIN whose name is subscribed to the annexed instrument, was, at the time of signing the instrument, a NOTARY PUBLIC, duly commissioned and sworn, and qualified to act as such in New York County, and authorized by the laws of the State of New York to protest notes, to take and certify depositions, to administer oaths and affirmations, and to 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 the said 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 annexed instrument is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 8 day of Oct., 1946.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme
Court, New York County

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 26th day of November A. D. 1946
at 10:00 o'clock A.M. and recorded in Vol. 36 of
Railroad Mortgages on pages 642-643.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee-$1.40)

DEED

BY

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

TO

MICHIGAN QUARTZ SILICA COMPANY

DATED OCTOBER 3, 1946

DEED 2302 PAGE 95
S.T. No. 7471
Requisition No. 4582

.....DEED NO. 65763.....

THIS INDENTURE, Made this Third day of October A.D. 1946 between the Chicago and North Western Railway Company, party of the first part, and MICHIGAN QUARTZ SILICA COMPANY, a Wisconsin Corporation, of Milwaukee, Wisconsin, party of the second part, WITNESSETH, That the said party of the first part, for and in consideration of the sum of THREE THOUSAND, FIVE HUNDRED, AND No/100 (3,500.00) Dollars in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has remised, released, conveyed and quit-claimed, and by these presents does remise, release, convey and quit-claim unto the said party of the second part its successors and assigns forever all interest which the said party of the first part has in and to the following described lot - , piece - or parcel - of land, situated, lying and being in the - - County of Milwaukee and State of Wisconsin and known and described as follows, to-wit:

That part of the Southwest Quarter of the Northwest Quarter of Section Thirty-one (31), Township Eight (8) North, Range Twenty-One (21) East of the Fourth Principal Meridian, which lies South of the Menominee River, and West of a line drawn parallel with and distant One Hundred (100) feet West, at right angles from the center line, between the two main tracks of said party of the first part, as said main track is now located and established.

Containing Six and Sixty One-Hundredths (6.60) acres, more or less.

This conveyance is made by said CHICAGO AND NORTH WESTERN RAILWAY COMPANY, free from Mortgage Liens, in accordance with the provisions of Section 2, Article VIII of each of the following instruments, to-wit:

Indenture of Mortgage and Deed of Trust from Chicago and North Western Railway Company to The First National Bank of Chicago, Trustee, dated January 1, 1939, and effective June 1, 1944, recorded in the Office of the Secretary of State of the State of Wisconsin on June 6, 1944, in Volume 37 of Railroad Mortgages, Page 165, et seq., and First Supplemental Indenture thereto, dated as of January 1, 1945, and recorded in said Office of the Secretary of State on April 7, 1945, in Volume 38 of Railroad Mortgages, Page 170, et seq.

Second Mortgage and Deed of Trust from Chicago and North Western Railway Company to Chemical Bank & Trust Company, Trustee, dated January 1, 1939, and effective June 1, 1944, recorded in the Office of the Secretary of State of the State of Wisconsin on June 6, 1944, in Volume 38 of Railroad Mortgages, Page 76, et seq.

($3.85 in Revenue Stamps attached.)

TO HAVE AND TO HOLD the same together with all and singular the appurtenances and privileges thereunto belonging, or in any wise thereunto appertaining, as to all estate, right, title, interest and claim whatever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part its successors and assigns forever.

IN TESTIMONY WHEREOF, the said CHICAGO AND NORTH WESTERN RAILWAYCOMPANY has hereunto caused its corporate seal to be affixed, and this instrument to be signed by its President, and attested by its Secretary the day and year first hereinabove written.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

(CORPORATE SEAL)

By R. L. WILLIAMS
President

Attest: BARRET CONWAY
Secretary

Approved: H. S. LARIMER
Land Commissioner

Signed, sealed and delivered in presence of:

ALICE L. MERRITT

R. J. ALEXANDER

Countersigned:

H. D. BARNES
Ass't. Comptroller

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, D. M. NEILL, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on this 3rd day of October A. D. 1946, before me, the subscriber, personally appeared R. L. WILLIAMS and BARRET CONWAY President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and on this same day also appeared before me by its said officers the said Chicago and North Western Railway Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same as the party of the first part; that R. L. WILLIAMS and BARRET CONWAY are personally known to me to be the President and Secretary, respectively, of said Chicago and North Western Railway Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said R. L. WILLIAMS and BARRET CONWAY then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as President and Secretary, respectively, of said Chicago and North Western Railway Company and in behalf of said corporation and by order of its Board of Directors, and that they were President and Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal affixed to said instrument is the corporate seal of the Chicago and North Western Railway 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 R. L. WILLIAMS and BARRET CONWAY then and there further severally acknowledged to me that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said Chicago and North Western Railway Company, and for the uses and purposes in said instrument set forth; and at the same time said R. L. WILLIAMS and BARRET CONWAY, being by me severally and duly sworn, did severally depose and say that said Chicago and North Western Railway Company is a corporation; that they are and at the time of the execution of the foregoing instrument were President and Secretary, respectively, of said Chicago and North Western Railway Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to the said instrument is the corporate seal of the Chicago and North Western Railway 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 the Chicago and North Western Railway Company.

I further certify that the said foregoing instrument was subscribed and sworn to before me by the said R. L. WILLIAMS and BARRET CONWAY the day and year below written.

In testimony whereof, I have hereunto set my hand and affixed my official seal as Notary Public for the County of Cook and State of Illinois on this 3rd day of October A. D. 1946.

My commission will expire Feb. 14 A. D. 1949.

D. M. NEILL
Notary Public, Cook County, Illinois

(NOTARIAL SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 30th day of Nov. A. D. 1946 at 10 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on page 644-645.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee - $.90)

AFFIDAVIT BY LAND COMMISSIONER

RE: DEED OF OCTOBER 3, 1946

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

TO

MICHIGAN QUARTZ SILICA COMPANY

DATED OCTOBER 16, 1946

- - - - - - - - - - - - - -

STATE OF ILLINOIS)
SS.
COUNTY OF COOK)

WHEREAS, Section 2 of Article VIII of each of the following Instruments:

Indenture and Deed of Trust from Chicago and North Western Railway Company to The First National Bank of Chicago, Trustee, dated January 1, 1939, and effective June 1, 1944, recorded in the Office of the Secretary of State of the State of Wisconsin on June 6, 1944, in Volume 37 of Railroad Mortgages, Page 165 et seq. and First Supplemental Indenture thereto, dated as of January 1, 1945, and recorded in said Office of the Secretary of State on April 7, 1945, in Volume 38 of Railroad Mortgages, Page 170, et seq.

Second Mortgage and Deed of Trust from Chicago and North Western Railway Company to Chemical Bank & Trust Company, Trustee, dated January 1, 1939, and effective June 1, 1944, and recorded in the Office of the Secretary of State of the State of Wisconsin, on June 6, 1944, in Volume 38 of Railroad Mortgages, Page 76 et seq.

provides that "no release from, action by, or notice to the Trustee, or other action or proceedings on the part of the Railway Company hereunder, shall be required if the Railway Company while remaining in possession of the mortgaged property shall ...

(b) In the ordinary conduct of its business, sell ... or otherwise exchange or dispose of, free from the lien of the Mortgage ... land constituting roadway which is no longer useful to the Railway Company and has been retired from use up to an aggregate fair value of not more than $100,000.00 in any calendar year;" and

WHEREAS, among other sales of land, said Chicago and North Western Railway Company has sold and deeded to Michigan Quartz Silica Company, a Wisconsin Corporation, of Milwaukee, Wisconsin, by Deed No. 65763, dated October 3, 1946, for a cash consideration of Three Thousand, Five Hundred Dollars ($3,500.00) the following subscribed land in the County of Milwaukee and State of Wisconsin, to-wit:

That part of the Southwest Quarter of the Northwest Quarter of Section Thirty-One (31), Township Eight (8) North, Range Twenty-One (21) East of the Fourth Principal Meridian, which lies South of the Menominee River, and West of a line drawn parallel with and distant One Hundred (100) feet West, at right angles, from the center line, between the two (2) main tracks of said party of the first part, as said main track is now located and established.

Containing Six and Sixty One-Hundredths (6.60) acres, more or less.

NOW, THEREFORE, H. S. LARIMER, being duly sworn, deposes and says that he is the LAND COMMISSIONER of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY: that he is the Officer in charge of all transactions involving the sale of lands by said Railway Company, and is in control of all records pertaining to the land holdings of said Railway Company; that the land in Milwaukee County, hereinabove described constituting part of the roadway of said Railway Company is no longer useful to said Railway Company and has been retired from use; and that the aggregate fair value of all lands sold, or otherwise exchanged or disposed of by said Railway Company in the Calendar Year of 1946, as

of the date hereof, including said land in Milwaukee County, Wisconsin, is not more than $100,000.00.

H. S. LARIMER

IN PRESENCE OF:

JOHN H. HOFFMANN

S. K. YARWOOD

Subscribed and Sworn to before me this 16 day of October, A. D. Nineteen Hundred and Forty-Six.

(NOTARIAL SEAL)

D. M. NEILL
Notary Public

MY COMMISSION EXPIRES:

Feb. 14, 1949

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 30th day of Nov. A. D. 1946 at 10 o'clock A.M. and recorded in Vol. 36 of Railroad Mtgs. on page 646-647.

ROBERT C. ZIMMERMAN
ASSISTANT SECRETARY OF STATE

INDEXED

(Fee $1.55)

RELEASE OF CERTAIN EQUIPMENT

FROM

LIEN OF EQUIPMENT TRUST AGREEMENT OF 1928

BY

CITY BANK FARMERS TRUST COMPANY, TRUSTEE

TO

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

DATED NOVEMBER 21, 1946

WHEREAS, under date of September 28, 1928, an Agreement was entered into by and between John D. Caldwell, Charles Jensch, Charles P. Nash and W. H. Thorn, as Vendors, of the first part, The Farmers' Loan and Trust Company, as Trustee, of the second part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company of the third part, known as the CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY EQUIPMENT TRUST AGREEMENT OF 1928, 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 to an amount not to exceed seventy-five (75%) per cent of the cost thereof, and the leasing of said equipment by said Trustee to said Railway Company; and

WHEREAS, effective June 28, 1929, said The Farmers' Loan and Trust Company became known as the City Bank Farmers Trust Company; and

WHEREAS, under date of November 1, 1931, the City Bank Farmers Trust Company, as Trustee, leased to said Railway Company for the term of fifteen (15) years from said date, 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
3	Class E-3, 4-6-2 Passenger Locomotives	C.St.P.M. & O.Ry.Co.	600, 601 and 602

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

WHEREAS, it was provided in said Lease that upon its termination and 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 would thereafter be the absolute property of said Railway Company; and

WHEREAS, said Lease has now been terminated, and said Railway Company has fully performed all of its covenants and obligations thereunder, and all of the said EQUIPMENT TRUST CERTIFICATES, SERIES "I", have now been paid, retired, and cancelled, and 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, Trustee, so as to become its absolute property and be held by it free from any right or interest of said City Bank Farmers Trust Company, 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 City Bank Farmers Trust Company, as such Trustee, does hereby convey, assign, transfer and set over all of the above described equipment, and all of its right, title and interest therein to said Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

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, this 21st day of November, A. D. 1946.

CITY BANK FARMERS TRUST COMPANY, as Trustee

(CORPORATE SEAL)

By R. E. MORTON
Vice President.

Attest:

H. BOTTENUS
Assistant Secretary

Witnesses:

J. E. ROBERTSON

P. H. DOLSEN

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

I, Francis M. Pitt a Notary Public acting for the City and County of New York, in the State of New York, do hereby certify that on this 21st day of November in the year 1946. before me, the subscriber, personally appeared R. E. Morton 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 R. E. Morton 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 R. E. Morton and H. Bottenus then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice President and Assistant Secretary, respectively, of said City Bank Farmers Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were Vice President and Assistant Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said City Bank Farmers Trust Company, and was affixed to said instrument on behalf of said corporation, and by order of its Board of Directors; and I further certify that said R. E. Morton 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 R. E. Morton and H. Bottenus being by me severally and duly sworn, did severally depose and say that they resided, the said R. E. Morton at Glenville Road (no number) in Greenwich, Conn. and the said H. Bottenus at 311 Warren Ave. 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 21st day of November 1946.

(NOTARIAL SEAL)

FRANCIS M. PITT
Notary Public acting for the City and County of New York, in the State of New York.

FRANCIS M. PITT
Notary Public in the State of New York
Residing in Nassau County
Nassau County No. 1376
Cert. filed Bronx Co. No. 4, Reg.No.16-P-7
Cert. filed Kings Co.No.24, Reg.No.121-P-7
Cert. filed N.Y.Co.No.324 Reg.No.167-P-7
Cert. filed Queens Co.No.1478, Reg.No.44-P-7
Certificate Filed Westchester County
Commission Expires March 30, 1947

State of New York)
County of New York)ss. No. 7369

I, ARCHIBALD R. WATSON, County Clerk and Clerk of the Supreme Court, New York County, a Court of Record having by law a seal DO HEREBY CERTIFY that FRANCIS M. PITT whose name is subscribed to the annexed affidavit, deposition, certificate of acknowledgment or proof, was at the time of taking the same a NOTARY PUBLIC in and for the State of New York, duly commissioned and sworn and qualified to act as such throughout the State of New York; that pursuant to law a commission, or a certificate of his appointment and qualifications, and his autograph signature, have been filed in my office; that as such Notary Public he was duly authorized by the laws of the State of New York to administer oaths and affirmations, to receive and certify the acknowledgment or proof of deeds, mortgages, powers of attorney and other written instruments for lands, tenements and hereditaments to be read in evidence or recorded in this State, to protest notes and to take and certify affidavits and depositions; and that I am well acquainted with the handwriting of such Notary Public, or have compared the signature on the annexed instrument with his autograph signature deposited in my office, and believe that the signature is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 22 day of Nov., 1946.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the
Supreme Court, New York County

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 4th day of December A.D. 1946
at 2:00 o'clock P.M. and recorded in Vol. 36 of
Railroad Mortgages on pages 648-650.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.40)

CERTIFIED COPY OF

ORDER OF THE DISTRICT COURT OF THE UNITED STATES

DISTRICT OF MINNESOTA, FOURTH DIVISION

AUTHORIZING CONVEYANCE, FREE FROM LIENS, OF CERTAIN LAND IN MANITOWOC COUNTY

BY

TRUSTEES OF WISCONSIN CENTRAL RAILWAY COMPANY

TO

RED ARROW MALTING COMPANY (Limited Partnership)

DATED SEPTEMBER 9, 1946

289702 Order No. 41

IN THE DISTRICT COURT OF THE UNITED STATES
FOR THE DISTRICT OF MINNESOTA
FOURTH DIVISION

In Proceedings for the Reorganization of a Railroad

In the Matter of) No. 17104
WISCONSIN CENTRAL RAILWAY COMPANY)
Debtor)

ORDER AUTHORIZING TRUSTEES TO CONVEY
CERTAIN LAND FREE FROM MORTGAGE LIENS

This matter having come on for hearing upon Petition (No. 41) of E. A. Whitman and Edgar F. Zelle, Trustees herein, for authority to convey certain land free from the lien of the Debtor's mortgages, and it appearing to the Court that all parties of record, including the Trustees of the Debtor's mortgages, have been duly served with notice of this hearing, and the Court having heard evidence in support of said Petition, and it appearing that the allegations in said Petition are true and that it is for the best interests of the estate herein that said Petition be granted, and the Court being advised generally in the premises,

IT IS ORDERED That:

1. The Trustees of the property of the Debtor are authorized:

(a) To sell and convey free and clear of the liens of the Debtor's mortgages to Red Arrow Malting Company, a limited partnership under the statutes of the State of Wisconsin with its principal place of business in the City of Milwaukee, Wisconsin, composed of Herbert C. Kurth and Katherine Kurth, as general partners, and certain limited partners, for the sum of $8,800 in cash, all of their right, title and interest in and to the following described real estate situated in the City of Manitowoc, County of Manitowoc and State of Wisconsin, to-wit:

a parcel of land hereinafter described, comprising parts of Blocks One Hundred Forty-eight (148) and One Hundred Forty-nine (149), and of vacated Chicago Street, all in the Original Plat of the City of Manitowoc on file and of record in the office of the Register of Deeds in and for said County: commencing at the point where the established Harbor Line of the Manitowoc River bearing South sixty-five (65) degrees, nineteen (19) minutes, ten (10) seconds West angles South No degrees, twenty-six (26) minutes, fifty (50) seconds West, near the Southerly end of the Wisconsin Central Railway Company's lift-bridge over said Manitowoc River; thence South No degrees, twenty-six (26) minutes, fifty (50) seconds West along said Harbor Line thirty-

four and six tenths (34.6) feet to the point of beginning of the following description of said parcel of land; thence South No degrees, twenty-six (26) minutes, fifty (50) seconds West along said Harbor Line three hundred forty-two and three tenths (342.3) feet to a point where said Harbor Line angles South forty-one (41) degrees, forty-three (43) minutes, forty (40) seconds East; thence South forty-one (41) degrees, forth-three (43) minutes, forty (40) seconds East along said Harbor Line ninety-seven and eight tenths (97.8) feet; thence North forty-eight (48) degrees, sixteen (16) minutes, twenty (20) seconds East a distance of seventy-seven (77) feet; thence Northerly on a curve to the right having a radius of two hundred forty and forty-nine hundredths (240.49) feet, the chord of which curve bearing North thirteen (13) degrees, seven (7) minutes, forty (40) seconds West is one hundred twenty-two and six tenths (122.6) feet in length and establishes the Northerly end of said curve; thence South eighty-eight (88) degrees, twenty-three (23) minutes, forty (40) seconds East a distance of one and twenty-five hundredths (1.25) feet; thence North No degrees, twenty-six (26) minutes, twenty (20) seconds East a distance of one hundred eighteen and seven tenths (118.7) feet; thence Northerly on a curve to the left having a radius of three hundred one and eighty-nine hundredths (301.89) feet, the chord of which curve bearing North eleven (11) degrees, forty-five (45) minutes, forty (40) seconds West is one hundred twenty-seven and seven tenths (127.7) feet in length and establishes the Northerly end of the last mentioned curve; thence North eighty-eight (88) degrees, forty-eight (48) minutes, forty (40) seconds West a distance of sixty-seven and one tenth (67.1) feet to the point of beginning; together with the appurtenant right and easement to use, forever, in common with others, such roadway extending across the Trustees' intervening property from Main Street in said City to said parcel of land, as may be established and designated by said Trustees, their successors or assigns, for such use from time to time; EXCEPTING and RESERVING all railroad tracks now extending upon and across said parcel of land hereby conveyed together with rights of way sufficient in width for the construction, maintenance and operation of such tracks; and SUBJECT to such rights, if any, as are vested in the Manitowoc Water Works Company by virtue of a certain license or easement heretofore granted that Company by the owners of a portion of said Block 149 and now appearing of record;

(b) To deposit in a special account the net proceeds from the sale of said real estate, said account, to the extent of such deposit, to be subject to any liens now existing upon said real estate with the same relative priority.

2. The Court reserves the right, upon notice to all parties to this proceeding, to enter a supplemental order directing the disposition of any funds deposited in such special account pursuant to this Order.

Dated September 9, 1946.

Gunnar H. Nordbye
United States District Judge

(Endorsed)
Filed September 9th, 1946
THOMAS H. HOWARD, Clerk,
By Gladys A. M. Rippe, Deputy

UNITED STATES OF AMERICA)
) SS:
.....DISTRICT OF MINNESOTA)

I, THOMAS H. HOWARD, Clerk of the United States District Court in and for the .....District of MINNESOTA, do hereby certify that the annexed and foregoing is a true and full copy of the original ORDER NO. 41 and of the endorsements thereon
now remaining among the records of the said Court in my office.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the seal of the aforesaid Court at MINNEAPOLIS this 13th day of September, A. D. 1946.

(U. S. DISTRICT COURT SEAL)

..THOMAS.H..HOWARD...
Clerk.

By ...HAZEL.E..GABRIELSON.....
Deputy Clerk.

STATE OF WISCONSIN)SS
DEPARTMENT OF STATE)

Received this 30th day of December A. D. 1946 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 651-653.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.05)

RELEASE

OF CERTAIN LAND IN DANE COUNTY

FROM

LIEN OF FIRST MORTGAGE OF JANUARY 1, 1944

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED DECEMBER 20, 1946

FIRST MORTGAGE RELEASE NO. 9

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS, That CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America (hereinafter referred to as the "Trustee"), as Trustee under First Mortgage dated as of January 1, 1944, between the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, which said First Mortgage was, on the 5th day of December, 1945, duly recorded in the office of the Secretary of State of the State of Wisconsin in Volume 39 of Railroad Mortgages, at Page 15, et seq.

FOR AND IN CONSIDERATION of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY, AND QUIT-CLAIM unto said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, its successors and assigns, all of the right, title, and interest and every claim and demand whatsoever which said Trustee may now or hereafter have, or claim to have, acquired in, under, through, or by virtue of said First Mortgage in and to the property located at Darwin, Dane County, Wisconsin, described as follows, to-wit:

ALL THAT PORTION of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of Section Thirty (30), Township Eight (8) North, Range Ten (10) East, Dane County, Wisconsin, more particularly described as follows:

COMMENCE on the north line of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of said Section Thirty (30) at the westerly line of the original sixty-six (66) foot right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence west along the north line of said Northwest Quarter of the Southeast Quarter (NW¼ SE¼) four hundred seventy-one and nine tenths (471.9) feet; thence south two hundred twenty (220) feet; thence west four hundred (400) feet to the west line of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of said Section Thirty (30); thence south along said west line five hundred sixty seven and and five tenths (567.5) feet; thence east five hundred sixty eight and one tenth (568.1) feet to the westerly line of the aforementioned sixty-six (66) foot railroad right of way; thence northeasterly along the westerly line of said Railroad right of way to the place of beginning, containing 11 acres, and being subject to the rights of the public in and to the public highways located along the north and west lines of said premises,

together with all of the appurtenances and privileges thereunto belonging or appertaining.

This instrument shall in no manner affect the lien of said First Mortgage on the property subject to the lien thereof not hereby specifically released.

IN WITNESS WHEREOF, said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this 20th day of December, A. D. 1946.

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

(CORPORATE SEAL)

By R. M. KIMBALL
Vice President

ATTEST:

V. P. NELSON
Assistant Secretary

IN THE PRESENCE OF:

E. J. FRIEDRICH

BIDINGFIELD

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, W. G. EVERIST, a Notary Public duly commissioned and qualified in and for the County and State aforesaid, and residing therein, DO HEREBY CERTIFY that R. M. KIMBALL and V. P. NELSON 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, 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 whose names are subscribed to said instrument, appeared before me this day in person, and, being first duly sworn by me, did severally depose and say that R. M. KIMBALL resides at Evanston, Illinois and that V. P. NELSON resides at Chicago, Illinois, and they severally acknowledged that they are respectively a Vice President and an Assistant Secretary of ~~CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY 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 whose names are subscribed to said instrument, appeared before me this day in person, and, being first duly sworn by me, did severally depose and say that R. M. KIMBALL resides at Evanston, Illinois, and that V. P. NELSON resides at Chicago, Illinois, and they severally acknowledged that they are respectively a Vice President and an Assistant Secretary~~ of said association; that as such officers they signed, sealed, and delivered said instrument in behalf of said association by authority and order of its Board of Directors as the free and voluntary act and deed of said association, and as their own free and voluntary act; that they know the seal of said association; that the seal affixed to said instrument is the seal of said association, and that said association executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 20th day of December, A. D. 1946.

(NOTARIAL SEAL)

W. G. EVERIST
Notary Public in and for the County of Cook, in the State of Illinois, residing at Chicago therein.

My Commission Expires April 9, 1948

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 2nd day of January A. D. 1947 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 654-655.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee 954)

RELEASE

OF CERTAIN LAND IN DANE COUNTY

FROM

LIEN OF GENERAL MORTGAGE OF JANUARY 1, 1944

BY

HARRIS TRUST AND SAVINGS BANK

TO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED DECMEBER 24, 1946

GENERAL MORTGAGE RELEASE NO. 9

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS, That HARRIS TRUST AND SAVINGS BANK, a corporation duly organized under the laws of the State of Illinois (hereinafter referred to as the "Trustee"), as Trustee under General Mortgage dated as of January 1, 1944, between the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said HARRIS TRUST AND SAVINGS BANK, as Trustee, which said General Mortgage was, on the 5th day of December, 1945, duly recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 39 of Railroad Mortgages, at Page 85, et seq.

FOR AND IN CONSIDERATION of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY, AND QUIT-CLAIM unto CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, its successors and assigns, all of the right, title, and interest and every claim and demand whatsoever which said Trustee may now or hereafter have, or claim to have, acquired in, under, through, or by virtue of said General Mortgage in and to the property located at Darwin, Dane County, Wisconsin, described as follows, to-wit:

ALL THAT PORTION of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of Section Thirty (30), Township Eight (8) North, Range Ten (10) East, Dane County, Wisconsin, more particularly described as follows:

COMMENCE on the north line of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of said Section Thirty (30) at the westerly line of the original sixty-six (66) foot right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence west along the north line of said Northwest Quarter of the Southeast Quarter (NW¼ SE¼) four hundred seventy-one and nine tenths (471.9) feet; thence south two hundred twenty (220) feet; thence west four hundred (400) feet to the west line of the Northwest Quarter of the Southeast Quarter (NW¼ SE¼) of said Section Thirty (30); thence south along said west line five hundred sixty seven and five tenths (567.5) feet; thence east five hundred sixty eight and one tenth (568.1) feet to the westerly line of the aforementioned sixty-six (66) foot railroad right of way; thence northeasterly along the westerly line of said Railroad right of way to the place of beginning, containing 11 acres, and being subject to the rights of the public in and to the public highways located along the north and west lines of said premises,

together with all of the appurtenances and privileges thereunto belonging or appertaining.

This instrument shall in no manner affect the lien of said General Mortgage on the property subject to the lien thereof not hereby specifically released.

IN WITNESS WHEREOF, said HARRIS TRUST AND SAVINGS BANK, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this 24th day of December, A. D. 1946.

(CORPORATE SEAL)

HARRIS TRUST AND SAVINGS BANK,
As Trustee as aforesaid

By CHARLES J. ROUBIK
Vice President

ATTEST:

W. W. PLANKE
Assistant Secretary

IN THE PRESENCE OF:

C. J. HAMBLETON, JR.

P. O. GENTRY

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Mary I. Parry, a Notary Public duly commissioned and qualified in and for the County and State aforesaid, and residing therein, DO HEREBY CERTIFY that CHARLES J. ROUBIK and W. W. PLANKE to me personally known, and known to me to be respectively a Vice President and an Assistant Secretary of HARRIS TRUST AND SAVINGS BANK, a corporation of the State of Illinois, described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons whose names are subscribed to said instrument, appeared before me this day in person, and being first duly sworn by me, did severally depose and say that CHARLES J. ROUBIK resides at Wilmette, Illinois, and that W. W. PLANKE resides at Chicago, Illinois, and they severally acknowledged that they are respectively a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed, and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation, and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 24th day of December, A. D. 1946.

MARY I. PARRY
Notary Public in and for the
County of Cook, in the State
of Illinois, residing at
Chicago, Illinois therein.

(NOTARIAL SEAL)

My Commission expires Aug. 19, 1950.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 2nd day of January A. D. 1947 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 656-657.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.15)

SUPPLEMENTAL EQUIPMENT LEASE

TO

EQUIPMENT TRUST OF 1945

BETWEEN

FIRST TRUST COMPANY OF SAINT PAUL

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED JANUARY 4TH, 1947

- - - - - - - - - - - - -

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1945

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 4th day of January, 1947, between FIRST TRUST COMPANY OF SAINT PAUL, a corporation duly organized and existing under the laws of the State of Minnesota, (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 second day of July, 1945, 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 box car numbered 29780, 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 Delaware corporation, for replacement thereof, two 50-ton capacity, all steel, wood-lined box cars bearing serial Nos. 17922 and 17987, theretofore leased to the Company under the provisions of a certain lease agreement dated January 30, 1941, between the predecessor of 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 second day of July, 1945, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all steel, wood-lined box cars, bearing serial Nos. 17922 and 17987, under and subject to all the terms and conditions of said lease of railroad equipment dated the second day of July, 1945, 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. 17922 and 17987 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the second day of July, 1945, 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 July 2, 1945, between Russell M. Collins and Harold C. Soderman, Vendors, First Trust Company of Saint Paul, 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 2, 1945, the title to and ownership of said box cars Nos. 17922 and 17987 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:

L. E. DUNN
Asst. Secretary

FIRST TRUST COMPANY OF SAINT PAUL

By: LOUIS S. HEADLEY
President

(SEAL)

Signed, sealed and delivered in the presence of:

LILIAN B. JARGO
FRANCES DARTMAN

NORTHERN PACIFIC RAILWAY COMPANY

Attest:

By B. W. SCANDRETT
Vice President

A. M. GOTTSCHALD
Secretary

(SEAL)

Signed, sealed and delivered in the presence of:

FRANK McLEOD
JOAN L. JUNGHANS

- - - - - - - - - -

STATE OF MINNESOTA,)
) SS
COUNTY OF RAMSEY.)

On this 14th day of January in the year 1947, before me Lillian B. Jargo, a notary public, personally appeared Louis S. Headley, to me known to be the President of the First Trust Company of Saint Paul, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Louis S. Headley acknowledged said instrument to be the free act and deed of said corporation.

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

(NOTARIAL SEAL)

LILLIAN B. JARGO
Notary Public, Ramsey County, Minn.
My Commission expires June 7, 1950.

STATE OF MINNESOTA,) SS.
COUNTY OF RAMSEY.)

On this 7th day of January in the year 1947, before me, C. B. Theits, a notary public, personally appeared B. W. Scandrett, to me known to be the Vice President of the Northern Pacific Railway Company, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed in behalf and sealed of said corporation by authority of its Board of Directors, and the said B. W. Scandrett acknowledged said instrument to be the free act and deed of said corporation.

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

C. B. THEITS, Notary Public, Ramsey Co., Minn.

(NOTARIAL SEAL)

My Commission Expires January 24, 1951

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 16th day of January A. D. 1947 at 10 o'clock A.M. and recorded in Vol. 36 of R. R. Mortgages on page 658-659.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee-$1.80)

SUPPLEMENTAL LEASE OF EQUIPMENT

TO EQUIPMENT TRUST OF 1941, SERIES B

BY

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

TO

NORTHERN PACIFIC RAILWAY COMPANY

DATED JANUARY 18, 1947

- - - - - - - - - - - - -

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1941
SERIES B
SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 18th day of January, 1947, 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 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, two 50-ton capacity steel underframe, steel superstructure, steel sheathed box cars, numbered 26551 and 27076, 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 Delaware corporation, for replacement thereof, three 50-ton capacity, all steel wood-lined box cars bearing serial Nos. 17918, 17972, and 17995, 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 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 steel wood-lined box cars, bearing serial Nos. 17918, 17972, and 17995, 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. 17918, 17972, and 17995 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. 17918, 17972, and 17995 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:

C. R. BEATTIE
Trust Officer

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

By: R. G. FULLER
Vice President

(SEAL)

Signed, sealed and delivered in the presence of:

T. A. DOOLING
W. H. WALTER

NORTHERN PACIFIC RAILWAY COMPANY

By: B. W. SCANDRETT
Vice President

Attest:

A. M. GOTTSCHALD
Secretary

(SEAL)

Signed, sealed and delivered in the presence of:

F. HUGH McLEOD
JOAN L. JUNGHANS

- - - - - - - - - -

State of New York)
County of New York) ss

I, WILLIAM T. LOVELAND, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 20th day of January, 1947, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, R. G. Fuller and C. R. Beattie, each to me personally known and known to me to be respectively a vice president and trust officer 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 trust officer respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said R. G. Fuller and C. R. Beattie 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. G. Fuller resides in Scarsdale, New York, and that the said C. R. Beattie resides in Rumson, New Jersey, that said R. G. Fuller is vice president and said C. R. Beattie is trust officer 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 R. G. Fuller and C. R. Beattie 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 Trust Officer 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 instruments 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)

WILLIAM T. LOVELAND
Notary Public in the State of New York
Residing in New York County
N.Y.Co. Clerk's No. 212, Reg. No. 300-L-8
Commission Expires March 30, 1948

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 16th day of Jan. 1947 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. N. 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 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
Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1951.

STATE OF WISCONSIN)
)SS
DEPARTMENT OF STATE)

Received this 24th day of January A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 660-662.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee-$1.50)

RELEASE

OF CERTAIN LAND IN DANE COUNTY

FROM

TRUST DEED OF MARCH 30, 1888

BY

CITY BANK FARMERS TRUST COMPANY (Successor Trustee)

TO

ILLINOIS CENTRAL RAILROAD COMPANY

DATED NOVEMBER 18, 1946

- - - - - - - - - - - -

RELEASE

WHEREAS, by instrument dated March 30, 1888, recorded in the office of the Register of Deeds of Dane County, Wisconsin, in Volume 92 of Mortgages at page 397, among Chicago, Madison & Northern Railroad Company and Edmund T. H. Gibson and Alexander G. Hackstaff, trustees, certain properties and railroads therein more particularly described, formerly known as the Chicago, Madison & Northern Railroad, were conveyed to said trustees in trust; and

WHEREAS, all of said properties and railroads were conveyed to the Illinois Central Railroad Company by deed dated February 1, 1903; and

WHEREAS, the City Bank Farmers Trust Company is the present successor trustee under said indenture; and

WHEREAS, said indenture of March 30, 1888 was supplemented by an indenture of March 30, 1938 between Chicago, Madison & Northern Railroad Company and City Bank Farmers Trust Company recorded in the office of the said Register of Deeds of Dane County, Wisconsin, in Volume 474 of Mortgages at page 324, which supplemental indenture provides for the extension to April 2, 1952, of the time of payment of the bonds secured by the indenture of March 30, 1888; and

WHEREAS, it is provided in the indenture of March 30, 1888, that the trustees may upon request of the Railroad Company consent to the sale or exchange of any part of the mortgaged property which may not be necessary for the uses and purposes of the railroad, and execute all necessary releases for that purpose; and

WHEREAS, the Illinois Central Railroad Company has sold and conveyed to Central Wisconsin Co-Operative Food Stores, a corporation of the State of Wisconsin, all the Railroad Company's right, title, interest and claim in and to the following described lands, situated in the County of Dane, State of Wisconsin, to-wit:

A strip of land twelve (12) feet in width and ninety-five (95) feet in length, being a part of Out Lot Four (4) of University Addition to the City of Madison, Wisconsin, bounded and described as follows:

Beginning at the intersection of the north line of an east and west alley in the southern part of said Out Lot Four (4), and the west line of a north and south alley in said Lot, said point being the southeast corner of the Illinois Central Railroad Company's property in the west half of said Lot; thence northerly along the west line of said north and south alley, ninety-five (95) feet; thence westerly at a right angle twelve (12) feet; thence southerly at a right angle ninety-five (95) feet to the north line of said east and west alley; thence easterly along the said north line of alley twelve (12) feet to the point of beginning, containing an area of one thousand one hundred forty (1140) square feet, more or less.

ALSO

A strip of land eleven (11) feet in width and one hundred seventy-five (175) feet in length, being a part of said Out Lot Four (4), bounded and described as follows:

Beginning at the intersection of the westerly line of Lake Street and the southerly line of the Illinois Central Railroad Company's property; thence westerly along the said southerly line of said Railroad

Company's property, one hundred seventy-five (175) feet, more or less, to a point in the east line of an alley running north and south in said Out Lot Four (4); thence northerly along said east line of alley, eleven (11) feet; thence easterly parallel to and eleven (11) feet from the said southerly line of said Railroad Company's property, one hundred seventy-five (175) feet, more or less, to a point in the westerly line of Lake Street; thence southerly along the said westerly line of Lake Street, eleven (11) feet to the point of beginning, containing an area of one thousand nine hundred twenty-five (1925) square feet, more or less;

Being further described as the southerly eleven (11) feet of the same tract of land conveyed by Gottlieb Schwank and Elizabeth Schwank, his wife, to the Chicago, Madison and Northern Railroad Company, the Illinois Central Railroad Company's predecessor, by deed dated November 29, 1886 and recorded in Book 134 of Deeds on Page 167, in the Recorder's Office of the said Dane County, Wisconsin.

ALSO

The Illinois Central Railroad Company's interest in the vacated alley located in said Out Lot Four (4), the boundaries of which are described as follows:

Beginning at a point which is distant two hundred forty-one (241) feet west of the east line of said Out Lot Four (4) and three hundred eighty-nine and sixty-seven hundredths (389.67) feet south of the south line of West Dayton Street; thence north parallel to said east line of Out Lot Four (4), ninety-five (95) feet to the south line of lands owned by Illinois Central Railroad Company; thence west parallel to West Dayton Street, seventeen and sixty-seven hundredths (17.67) feet, more or less, to the east line of lands owned by said Railroad Company, said line being distant one hundred seventy-five (175) feet east from the east line of North Murray Street; thence south parallel to the east line of said Out Lot Four (4), ninety-five (95) feet, more or less, to the south line of lands owned by said Railroad Company; thence east seventeen and sixty-seven hundredths (17.67) feet, more or less, to the point of beginning,

excepting from said conveyance and reserving to said Railroad Company all the coal, oil, gas and other minerals underlying the above-described lands, with the right to mine and remove the same; and

WHEREAS, the property so sold as aforesaid is subject to the lien of the indenture of March 30, 1888, supplemented by indenture of March 30, 1938; and

WHEREAS, the Illinois Central Railroad Company has made written request approved by resolution of its Board of Directors upon the City Bank Farmers Trust Company to release the said property so sold as aforesaid from the lien of said indenture of March 30, 1888, and supplemental indenture of March 30, 1938; and

WHEREAS, all the conditions precedent required by said indenture of March 30, 1888, to procure the execution of this release have been performed.

NOW, THEREFORE, in consideration of the premises and the foregoing recitals which are representations of the Illinois Central Railroad Company and not of the City Bank Farmers Trust Company, and the sum of One Dollar ($1.00) to the City Bank Farmers Trust Company in hand paid, receipt of which is hereby acknowledged, said City Bank Farmers Trust Company, trustee under the said indenture of March 30, 1888, and supplemental indenture of March 30, 1938, hereby releases and quit claims to Central Wisconsin Co-Operative Food Stores, its successors and assigns forever all the right, title and interest which the City Bank Farmers Trust Company as such trustee had in and to the above-described property so sold as aforesaid, free, clear and discharged of and from all liens and claims whatsoever under and by virtue of said indenture of March 30, 1888, and supplemental indenture of March 30, 1938.

IN WITNESS WHEREOF, the City Bank Farmers Trust Company has caused its corporate seal to be hereunto affixed by its Assistant Secretary, and these presents to be subscribed by its Vice President this 18th day of November, 1946.

CITY BANK FARMERS TRUST COMPANY, as Trustee,

(CORPORATE SEAL)
ATTEST:

By R. E. MORTON
Vice President

H. BOTTENUS
Assistant Secretary

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

Personally came before me, this 18th day of November, A. D. 1946, R. E. Morton, Vice President, and H. Bottenus, Assistant Secretary, of City Bank Farmers Trust Company, the above-named corporation, 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.

(NOTARIAL SEAL)

FRANCIS M. PITT
Notary Public

Notary Public in the State of New York
Residing in Nassau County
Nassau County No. 1376
Cert. filed Bronx Co. No. 4, Reg.No.16-P-7
Cert. filed Kings Co. No.24,Reg.No.121-P-7
Cert. filed N.Y.Co.No.321,Reg.No.167-P-7
Cert. filed Queens Co.No.1478,Reg.No.44-P-7
Certificate Filed Westchester County
Commission Expires March 30, 1947

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 25th day of January A. D. 1947

at 8:30 o'clock A.M. and recorded in Vol. 36 of

Railroad Mortgages on pages 663-665.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.50)

RELEASE

OF CERTAIN LAND IN DANE COUNTY

FROM

MORTGAGE OF JUNE 30, 1904

BY

UNITED STATES TRUST COMPANY OF NEW YORK AND JOEL E. WILLIAMSON (TRUSTEES)

TO

ILLINOIS CENTRAL RAILROAD COMPANY

DATED NOVEMBER 6, 1946

- - - - - - - - - - -

RELEASE

WHEREAS, by an indenture dated June 30, 1904, recorded in the office of the Register of Deeds, Dane County, Wisconsin, in Volume 146 of Mortgages, page 142, among Illinois Central Railroad Company and the United States Trust Company of New York and Joel E. Williamson, trustees, the Illinois Central Railroad Company conveyed to said trustees in trust certain properties and railroads as more particularly described in the said indenture including the railroad formerly known as the Chicago, Madison & Northern Railroad; and

WHEREAS, the railroad and all of the property of said Chicago, Madison & Northern Railroad Company were conveyed to the Illinois Central Railroad Company by deed dated February 1, 1903; and

WHEREAS, it is provided by Section 2 of Article III of the indenture of June 30, 1904, that upon written request of the Railroad Company approved by resolution of its Board of Directors, the trustees may from time to time release from the lien of said indenture any part of the morgaged property then subject thereto which has been sold or contracted to be sold; and

WHEREAS, the Illinois Central Railroad Company has sold to Central Wisconsin Co-Operative Food Stores, a corporation of the State of Wisconsin, all said Railroad Company's right, title, interest and claim in and to the following described lands situated in the County of Dane, State of Wisconsin, to-wit:

A strip of land twelve (12) feet in width and ninety-five (95) feet in length, being a part of Out Lot Four (4) of University Addition to the City of Madison, Wisconsin, bounded and described as follows:

Beginning at the intersection of the north line of an east and west alley in the southern part of said Out Lot Four (4), and the west line of a north and south alley in said Lot, said point being the southeast corner of the Illinois Central Railroad Company's property in the west half of said Lot; thence northerly along the west line of said north and south alley, ninety-five (95) feet; thence westerly at a right angle twelve (12) feet; thence southerly at a right angle ninety-five (95) feet to the north line of said east and west alley; thence easterly along the said north line of alley twelve (12) feet to the point of beginning, containing an area of one thousand one hundred forty (1140) square feet, more or less.

ALSO

A strip of land eleven (11) feet in width, and one hundred seventy-five (175) feet in length, being a part of said Out Lot Four (4), bounded and described as follows:

Beginning at the intersection of the westerly line of Lake Street and the southerly line of the Illinois Central Railroad Company's property; thence westerly along the said southerly line of said Railroad Company's property, one hundred seventy-five (175) feet, more or less, to a point in the east line of an alley running north and south in said Out Lot Four (4); thence northerly along said east line of alley, eleven (11) feet; thence easterly parallel to and eleven (11) feet from the said southerly line of said Railroad Company's property, one hundred seventy-five (175) feet, more or less, to a point in the westerly line of Lake Street; thence southerly along the said westerly line of Lake Street, eleven (11) feet to the point of beginning, containing an area of one thousand nine hundred twenty-five (1925) square feet, more or less;

Being further described as the southerly eleven (11) feet of the same tract of land conveyed by Gottlieb Schwank and Elizabeth Schwank, his wife, to the Chicago, Madison and Northern Railroad Company, the Illinois Central Railroad Company's predecessor, by deed dated November 29, 1886 and recorded in Book 134 of Deeds on Page 167, in the Recorder's Office of the said Dane County, Wisconsin.

ALSO

The Illinois Central Railroad Company's interest in the vacated alley located in said Out Lot Four (4), the boundaries of which are described as follows:

Beginning at a point which is distant two hundred forty-one (241) feet west of the east line of said Out Lot Four (4) and three hundred eighty-nine and sixty-seven hundredths (389.67) feet south of the south line of West Dayton Street; thence north parallel to said east line of Out Lot Four (4), ninety-five (95) feet to the south line of lands owned by Illinois Central Railroad Company; thence west parallel to West Dayton Street, seventeen and sixty-seven hundredths (17.67) feet, more or less, to the east line of lands owned by said Railroad Company, said line being distant one hundred seventy-five (175) feet east from the east line of North Murray Street; thence south parallel to the east line of said Out Lot Four (4), ninety-five (95) feet, more or less, to the south line of lands owned by said Railroad Company; thence east seventeen and sixty-seven hundredths (17.67) feet, more or less, to the point of beginning,

excepting from said conveyance and reserving to said Railroad Company all the coal, oil, gas and other minerals underlying the above-described lands, with the right to mine and remove the same; and

WHEREAS, the property so sold as aforesaid is subject to the lien of the aforesaid indenture of June 30, 1904; and

WHEREAS, the Illinois Central Railroad Company has made written request approved by resolution of its Board of Directors upon the United States Trust Company of New York to release the said property so sold as aforesaid from the lien of said indenture of June 30, 1904; and

WHEREAS, all the conditions precedent required by said indenture of June 30, 1904, to procure the execution of this release have been performed.

NOW, THEREFORE, in consideration of the foregoing recitals (which are representations of the Illinois Central Railroad Company and not of the United States Trust Company of New York) and the sum of One Dollar ($1.00) to the United States Trust Company of New York in hand paid, the receipt of which is hereby acknowledged, the United States Trust Company of New York, as trustee under the said indenture of June 30, 1904, hereby grants, remises, releases, quit-claims, conveys and sets over to said Central Wisconsin Co-Operative Food Stores, its successors and assigns forever the right, title and interest which the United States Trust Company of New York as such trustee had in and to the property hereinbefore described so sold as aforesaid, free, clear and discharged of and from all liens and claims whatsoever under and by virtue of the said indenture of June 30, 1904.

IN WITNESS WHEREOF, the United States Trust Company of New York has caused its corporate seal to be hereunto affixed by its Assistant Secretary, and these presents to be signed by its Assistant Vice President this 6th day of November, 1946.

UNITED STATES TRUST COMPANY OF NEW YORK,
as Trustee

(CORPORATE SEAL)

By H. L. SMITHERS
Assistant Vice President

ATTEST:

H. ANDRESEN
Assistant Secretary

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

Personally came before me, this 6th day of November, A. D. 1946, H. L. Smithers, Assistant Vice President, and H. Andresen, Assistant Secretary, of United States Trust Company of New York, the above-named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such Assistant 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.

(NOTARIAL SEAL)

BARTH E. ROCKETT
Notary Public

Notary Public, State of New York
Residing in Queens County
Queens Co. Clk's No. 2121, Reg. No. 89-R-8
N.Y. Co. Clk's No. 308, Reg. No. 126-R-8
Commission Expires March 30, 1948

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 25th day of January A. D. 1947 at 8:30 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 666-668.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.50)

RELEASE

OF CERTAIN LAND IN DANE COUNTY

FROM

REFUNDING MORTGAGE OF NOVEMBER 1, 1908

BY

GUARANTY TRUST COMPANY OF NEW YORK (Trustee)

TO

ILLINOIS CENTRAL RAILROAD COMPANY

DATED NOVEMBER 8, 1946

RELEASE

WHEREAS, by an indenture dated November 1, 1908, and supplemental indentures dated June 12, 1911 and November 1, 1922, filed in the office of the Secretary of State of Wisconsin, between Illinois Central Railroad Company and Guaranty Trust Company of New York, the Illinois Central Railroad Company conveyed to said trustee in trust certain properties and railroads as more particularly described in the said indenture including the railroad formerly known as the Chicago, Madison & Northern Railroad; and

WHEREAS, the railroad and all of the property of said Chicago, Madison & Northern Railroad Company were conveyed to the Illinois Central Railroad Company by deed dated February 1, 1903; and

WHEREAS, it is provided in Section 1 of Article Seventh of the indenture of November 1, 1908, and Section 1 of Article Fifth of the supplemental indenture of November 1, 1922, that upon written request of the Railroad Company approved by resolution of its Board of Directors, the trustee may from time to time release from the lien of the said indentures any part of the mortgaged property then subject thereto which has been sold or contracted to be sold; and

WHEREAS, the Illinois Central Railroad Company has sold to Central Wisconsin Co-Operative Food Stores, a corporation of the State of Wisconsin, all said Railroad Company's right, title, interest and claim in and to the following described lands situated in the County of Dane, State of Wisconsin, to-wit:

A strip of land twelve (12) feet in width and ninety-five (95) feet in length, being a part of Out Lot Four (4) of University Addition to the City of Madison, Wisconsin, bounded and described as follows:

Beginning at the intersection of the north line of an east and west alley in the southern part of said Out Lot Four (4), and the west line of a north and south alley in said Lot, said point being the southeast corner of the Illinois Central Railroad Company's property in the west half of said Lot; thence northerly along the west line of said north and south alley, ninety-five (95) feet; thence westerly at a right angle twelve (12) feet; thence southerly at a right angle ninety-five (95) feet to the north line of said east and west alley; thence easterly along the said north line of alley twelve (12) feet to the point of beginning, containing an area of one thousand one hundred forty (1140) square feet, more or less.

ALSO

A strip of land eleven (11) feet in width and one hundred seventy-five (175) feet in length, being a part of said Out Lot Four (4), bounded and described as follows:

Beginning at the intersection of the westerly line of Lake Street and the southerly line of the Illinois Central Railroad Company's property; thence westerly along the said southerly line of said Railroad Company's property, one hundred seventy-five (175) feet, more or less, to a point in the east line of an alley running north and south in said Out Lot Four (4); thence northerly along said east line of alley, eleven (11) feet; thence easterly parallel to and eleven (11) feet from the said southerly line of said Railroad Company's property, one hundred seventy-five (175) feet, more or less, to a point in the westerly line of Lake Street; thence southerly along the said westerly line of Lake Street, eleven (11) feet to the point of beginning, containing an area of one thousand nine hundred twenty-five (1925) square feet, more or less;

Being further described as the southerly eleven (11) feet of the same tract of land conveyed by Gottlieb Schwank and Elizabeth Schwank, his wife, to the Chicago, Madison and Northern Railroad Company, the Illinois Central Railroad Company's predecessor, by deed dated November 29, 1886 and recorded in Book 134 of Deeds on Page 167, in the Recorder's Office of the said Dane County, Wisconsin.

ALSO

The Illinois Central Railroad Company's interest in the vacated alley located in said Out Lot Four (4), the boundaries of which are described as follows:

Beginning at a point which is distant two hundred forty-one (241) feet west of the east line of said Out Lot Four (4) and three hundred eighty-nine and sixty-seven hundredths (389.67) feet south of the south line of West Dayton Street; thence north parallel to said east line of Out Lot Four (4), ninety-five (95) feet to the south line of lands owned by Illinois Central Railroad Company; thence west parallel to West Dayton Street, seventeen and sixty-seven hundredths (17.67) feet, more or less, to the east line of lands owned by said Railroad Company, said line being distant one hundred seventy-five (175) feet east from the east line of North Murray Street; thence south parallel to the east line of said Out Lot Four (4), ninety-five (95) feet, more or less, to the south line of lands owned by said Railroad Company; thence east seventeen and sixty-seven hundredths (17.67) feet, more or less, to the point of beginning,

excepting from said conveyance and reserving to said Railroad Company all the coal, oil, gas and other minerals underlying the above-described lands, with the right to mine and remove the same; and

WHEREAS, said property so sold as aforesaid is subject to the lien of the aforesaid indenture of November 1, 1908, and supplemental indentures of June 12, 1911, and November 1, 1922; and

WHEREAS, the Illinois Central Railroad Company has made written request approved by resolution of its Board of Directors upon the Guaranty Trust Company of New York to release from the lien of said indenture of November 1, 1908, and supplemental indentures of June 12, 1911 and November 1, 1922, the said property so sold as aforesaid; and

WHEREAS, all the conditions precedent required by said indentures of November 1, 1908, June 12, 1911 and November 1, 1922, to procure the execution of this release have been performed.

NOW, THEREFORE, in consideration of the foregoing recitals (which are representations of the Illinois Central Railroad Company and not of the Guaranty Trust Company of New York) and the sum of One Dollar ($1.00) to the Guaranty Trust Company of New York in hand paid, the receipt of which is hereby acknowledged, the Guaranty Trust Company of New York as trustee under the said indentures hereby grants, remises, releases, quitclaims, conveys and sets over to the said Central Wisconsin Co-Operative Food Stores, its successors and assigns forever the right, title and interest which the Guaranty Trust Company of New York as such trustee had in and to the property hereinbefore described so sold as aforesaid, free, clear and discharged of and from all liens and claims whatsoever under and by virtue of the said indenture dated November 1, 1908, and supplemental indentures dated June 12, 1911 and November 1, 1922.

IN WITNESS WHEREOF, the Guaranty Trust Company of New York has caused its corporate seal to be hereunto affixed by its Assistant Secretary, and these presents to be signed by its Vice President this 8th day of November, 1946.

GUARANTY TRUST COMPANY OF NEW YORK,
as Trustee

(CORPORATE SEAL)

By ARTHUR E. BURKE
Vice President

ATTEST:

ROBERT S. DENVIR
Assistant Secretary

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

Personally came before me, this 8th day of November, A. D. 1946, Arthur E. Burke, Vice President, and Robert S. Denvir, Assistant Secretary, of Guaranty Trust Company of New York, the above-named corporation, 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.

WM. J. BURNHAM
Notary Public

(NOTARIAL SEAL)

WM. J. BURNHAM
Notary Public, State of New York
Resident Westchester County, when appointed
N.Y. Co. Clk's No. 1046, Reg. No. 543-B-8
Commission Expires March 30, 1948

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 25th day of January A.D. 1947

at 8:30 o'clock A.M. and recorded in Vol. 36 of

Railroad Mortgages on pages 669-671.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.35)

SATISFACTION AND RELEASE

FIRST AND REFUNDING MORTGAGE OF OCTOBER 1, 1924
BY
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and ARTHUR T. LEONARD,
as Trustees

TO

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

DATED NOVEMBER 1, 1946

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and ARTHUR T. LEONARD,
as Trustees

SATISFACTION AND RELEASE

of

CHICAGO NORTH SHORE AND MILWAUKEE
RAILROAD COMPANY

FIRST AND REFUNDING MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that:

(1) City National Bank and Trust Company of Chicago, a national banking association existing under the laws of the United States of America, and having its principal office in the City of Chicago and State of Illinois, and Arthur T. Leonard, of the City of Chicago, and State of Illinois, as successor Trustees under that certain indenture of mortgage and deed of trust executed by Chicago North Shore and Northern Railroad, a corporation of the State of Illinois, to Central Trust Company of Illinois and Aksel K. Bodholdt, as Trustees, dated October 1, 1924, as modified by supplemental indenture from Chicago North Shore and Milwaukee Railroad Company, successor by consolidation of said Chicago North Shore and Northern Railroad, to said Trustees dated December 30, 1924 (hereinafter referred to as the "First and Refunding Mortgage"), under which there are issued and outstanding in the hands of the public Chicago North Shore and Milwaukee Railroad Company First and Refunding Mortgage Gold Bonds, Series A, B and C, in the respective aggregate principal amounts of $8,502,100, $2,236,700 and $2,722,000, or in the total aggregate principal amount of $13,460,800.

(2) A Plan of Reorganization of Chicago North Shore and Milwaukee Railroad Company has been confirmed by the District Court of the United States for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a corporation under Chapter X of the Bankruptcy Act, entitled "In the Matter of Chicago North Shore and Milwaukee Railroad Company, Debtor, No. 77853."

(3) Said District Court of the United States for the Northern District of Illinois, Eastern Division, by the consummation order entered in said reorganization proceedings on October 25, 1946, has declared the First and Refunding Mortgage to be null and void, and the lien thereof cancelled and released, as of 12:01 A.M., on November 1, 1946, and has ordered and directed the undersigned City National Bank and Trust Company of Chicago and Arthur T. Leonard, as such Trustees, in confirmation of the termination of said First and Refunding Mortgage and the release of the lien thereof, to execute and deliver this instrument of satisfaction and release.

WHEREFORE, in consideration of and compliance with the orders and directions of the Court in said reorganization proceedings, the undersigned City National Bank and Trust Company of Chicago and Arthur T. Leonard, as such Trustees, do hereby: (1) remise, release, convey and quitclaim unto Chicago North Shore and Milwaukee Railway Company, a corporation of the State of Illinois and the New Company under said Plan of Reorganization, and its successors and assigns, all estate, right, title, interest, claim and demand

whatsoever which said trustees or either of them may have acquired under and by virtue of or arising from the First and Refunding Mortgage in and to all property of every kind or character whatsoever and wheresoever situated, real, personal or mixed, conveyed or intended to be conveyed by the First and Refunding Mortgage, all to the same effect as if herein fully set forth; and (2) consent and direct that the First and Refunding Mortgage be discharged of record, both as a real estate mortgage and as a chattel mortgage, and authorize the recording officer of each county and state in which the First and Refunding Mortgage has been recorded or filed to discharge the same of record in his office.

IN WITNESS WHEREOF, City National Bank and Trust Company of Chicago as Trustee has caused this instrument to be signed and acknowledged by one of its Vice Presidents, and its corporate seal to be affixed hereto and the same to be attested by one of its Assistant Trust Officers, and Arthur T. Leonard as Trustee has hereunto set his hand and seal, all as of 12:01 A.M., Central Standard Time, on the first day of November, 1946.

(CORPORATE SEAL)

CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By ARNOLD M. JOHNSON
Vice President

Attest:

J. S. CROSSLEY
Assistant Trust Officer

ARTHUR T. LEONARD (L.S.)
As Trustees under the First and
Refunding Mortgage of Chicago
North Shore and Milwaukee Railroad
Company

In the Presence of:

M. BORNHOFEN

J. W. HERMANN

STATE OF ILLINOIS)
COUNTY OF COOK)SS

On this 31st day of October, in the year 1946, before me, John Landry, a Notary Public in and for the State and County aforesaid, personally appeared Arnold M. Johnson and J. S. Crossley, to me personally known and known to me to be a Vice President and an Assistant Trust Officer. respectively, of City National Bank and Trust Company of Chicago. the corporation described in and which executed the foregoing instrument, and known to me to be the identical persons whose names are subscribed to and who executed the foregoing instrument on behalf of said corporation, who, being by me duly sworn, did severally say and acknowledge that they are a Vice President and an Assistant Trust Officer, respectively, of said City National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and was affixed thereto by authority of its Board of Directors and that said instrument was signed, sealed and executed by them in the name and on behalf of said corporation by like authority; and said Arnold M. Johnson and J. S. Crossley, severally acknowledged that they signed, sealed and delivered said instrument in the name and on behalf of said corporation as their free and voluntary act and deed as such Vice President and Assistant Trust Officer, respectively, and by authority of the Board of Directors of said corporation, and that said instrument was voluntarily executed by said corporation as its free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 31st day of October, 1946.

(NOTARIAL SEAL)

JOHN LANDRY
Notary Public in and for the
State of Illinois, County of
Cook.
Residing at Chicago, therein.
My Commission expires May 3, 1948.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 31st day of October, in the year 1946, before me, John Landry, a Notary Public in and for the State and County aforesaid, personally appeared Arthur T. Leonard, of the City of Chicago and State of Illinois, to me personally known and known to me to be the person who executed the foregoing instrument, who, being by me duly sworn, did say and acknowledge that he executed the foregoing instrument; and said Arthur T. Leonard acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 31st day of October, 1946.

(NOTARIAL SEAL)

JOHN LANDRY
Notary Public in and for the State of
Illinois, County of Cook. Residing at Chicago, therein.
My Commission expires May 3, 1948

STATE OF WISCONSIN)SS
DEPARTMENT OF STATE)

Received this 27th day of January A.D. 1947 at 2 o'clock P.M. and recorded in Vol. 36 of Railroad Mortgages on page 672-673. ROBERT C. ZIMMERMAN, Assistant Secretary of State

INDEXED

(Fee $1.30)

SATISFACTION AND RELEASE

FIRST MORTGAGE OF JULY 1, 1916

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and HAROLD P. SMITH, as Successor Trustees

TO

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD COMPANY

DATED NOVEMBER 1, 1946

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
and HAROLD P. SMITH, as Trustees

SATISFACTION AND RELEASE

of

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD

FIRST MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that:

(1) Continental Illinois National Bank and Trust Company of Chicago, a national banking association existing under the laws of the United States of America, and having its principal office in the City of Chicago, and State of Illinois, and Harold P. Smith, of the City of Chicago and State of Illinois, as successor Trustees under that certain indenture of mortgage and deed of trust executed by Chicago North Shore and Milwaukee Railroad, a corporation of the State of Illinois, to Continental and Commercial Trust and Savings Bank and Frank H. Jones, as Trustees, dated as of July 1, 1916 (hereinafter referred to as the "First Mortgage"). under which there are issued and outstanding Chicago North Shore and Milwaukee Railroad First Mortgage Gold Bonds, Series A and Series B, in the aggregate principal amount of $9,387,800 including bonds pledged as collateral under the First and Refunding Mortgage of Chicago North Shore and Northern Railroad.

(2) A Plan of Reorganization of Chicago North Shore and Milwaukee Railroad Company, corporate successor of said Chicago North Shore and Milwaukee Railroad, has been confirmed by the District Court of the United States for the Northern District of Illinois, Eastern Division, in proceedings for the reorganization of a corporation under Chapter X of the Bankruptcy Act, entitled "In the Matter of Chicago North Shore and Milwaukee Railroad Company, Debtor, No. 77853."

(3) Said District Court of the United States for the Northern District of Illinois, Eastern Division, by the consummation order entered in said reorganization proceedings on October 25, 1946, has declared the First Mortgage to be null and void, and the lien thereof cancelled and released, as of 12:01 A.M., on November 1, 1946, and has ordered and directed the undersigned Continental Illinois National Bank and Trust Company of Chicago and Harold P. Smith, as such Trustees, in confirmation of the termination of the First Mortgage and the release of the lien thereof, to execute and deliver this instrument of satisfaction and release.

WHEREFORE, in consideration of and compliance with the orders and directions of the Court in said reorganization proceedings, the undersigned Continental Illinois National Bank and Trust Company of Chicago and Harold P. Smith, as such Trustees, do hereby: (1) remise, release, convey and quitclaim unto Chicago North Shore and Milwaukee Railway Company, a corporation of the State of Illinois, and the New Company under said Plan of Reorganization, and its successors and assigns, all estate, right, title, interest, claim and demand whatsoever which said trustees or either of them may have acquired

under and by virtue of or arising from the First Mortgage in and to all property of every kind or character whatsoever and wheresoever situated, real, personal or mixed, conveyed or intended to be conveyed by the First Mortgage, all to the same effect as if herein fully set forth; and (2) consent and direct that the First Mortgage be discharged of record, both as a real estate mortgage and as a chattel mortgage, and authorize the recording officer of each county and state in which the First Mortgage has been recorded or filed to discharge the same of record in his office.

IN WITNESS WHEREOF, Continental Illinois National Bank and Trust Company of Chicago as Trustee has caused this instrument to be signed and acknowledged by one of its Vice Presidents, and its corporate seal to be affixed hereto and the same to be attested by one of its Assistant Secretaries, and Harold P. Smith as Trustee has hereunto set his hand and seal, all as of 12:01 A.M., Central Standard Time, on the first day of November, 1946.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

(CORPORATE SEAL)

Attest:

By F. E. MUSGROVE
Vice President

V. P. NELSON
Assistant Secretary

HAROLD P. SMITH (L.S.)
As Trustees under the First Mortgage
of Chicago North Shore and Milwaukee
Railroad, dated as of July 1, 1916.

In the Presence of:

E. J. FRIEDRICH

V. L. BIDINGFIELD

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 31st day of October, in the year 1946, before me, W. G. Everist, a Notary Public in and for the State and County aforesaid, personally appeared F. E. Musgrove and V. P. Nelson, to me personally known and known to me to be a Vice President and an Assistant Secretary, respectively, of Continental Illinois National Bank and Trust Company of Chicago, the corporation described in and which executed the foregoing instrument, and known to me to be the identical persons whose names are subscribed to and who executed the foregoing instrument on behalf of said corporation, who, being by me duly sworn, did severally say and acknowledge that they are a Vice President and an Assistant Secretary, respectively, of said Continental Illinois National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and was affixed thereto by authority of its Board of Directors and that said instrument was signed, sealed and executed by them in the name and on behalf of said corporation by like authority; and said F. E. Musgrove and V. P. Nelson, severally acknowledged that they signed, sealed and delivered said instrument in the name and on behalf of said corporation as their free and voluntary act and deed as such Vice President and Assistant Secretary, respectively, and by authority of the Board of Directors of said corporation, and that said instrument was voluntarily executed by said corporation as its free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 31st day of October, 1946.

(NOTARIAL SEAL)

W. G. EVERIST
Notary Public in and for the State of
Illinois, County of Cook.
Residing at Chicago, therein.
My Commission expires April 9, 1948.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 27th day of January A. D. 1947 at 2 o'clock P.M. and recorded in Vol. 36 of Railroad Mortgages on pages 674-675.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 31st day of October, in the year 1946, before me, W. G. Everist, a Notary Public in and for the State and County aforesaid, personally appeared Harold P. Smith, of the City of Chicago and State of Illinois, to me personally known and known to me to be the person who executed the foregoing instrument, who, being by me duly sworn, did say and acknowledge that he executed the foregoing instrument; and said Harold P. Smith acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 31st day of October, 1946.

W. G. EVERIST
Notary Public in and for the State of Illinois, County of Cook.
Residing at Chicago, therein.
My Commission expires April 9, 1948.

(NOTARIAL SEAL)

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 27th day of January A. D. 1947 at 2 o'clock P.M. and recorded in Vol. 36 of Railroad Mortgages on pages 674-676.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

(Fee $1.10)

INDEXED

RELEASE AND BILL OF SALE
COVERING

ASSIGNMENT, AGREEMENT AND SUPPLEMENTAL AND AMENDATORY AGREEMENT

ALL OF DECEMBER 16, 1940

BY

THE NORTHERN TRUST COMPANY AND S. A. WEAVER
CO-TRUSTEES

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

DATED JANUARY 30, 1947

RELEASE AND BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That the undersigned THE NORTHERN TRUST COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Illinois, and S. A. WEAVER, as Co-Trustees under and pursuant to an Assignment from General Motors Acceptance Corporation to The Northern Trust Company and S. A. Weaver, as Co-Trustees, an Agreement between The Northern Trust Company and S. A. Weaver, as Co-Trustees, Charles M. Thomson, as Trustee of the property of Chicago and North Western Railway Company, a corporation organized and existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan, and Electro-Motive Corporation, a Delaware corporation, and a Supplemental and Amendatory Agreement between The Northern Trust Company and S. A. Weaver, as Co-Trustees, and Charles M. Thomson, as such Trustee, all dated December 16, 1940, covering one (1) 600 horsepower Diesel switching locomotive bearing No. 1201 and one (1) 900 horsepower Diesel switching locomotive bearing No. 901, hereby acknowledge and certify that the said Charles M. Thomson, as such Trustee, and his successor Trustee, and the successor corporation, Chicago and North Western Railway Company, a Wisconsin corporation, have made all of the payments required of them and it to be made and have fully and completely performed and discharged all of their and its obligations as contained and provided for in said Assignment, Agreement, and Supplemental and Amendatory Agreement, and that BY THESE PRESENTS said The Northern Trust Company and S. A. Weaver DO HEREBY GRANT, SELL, RELEASE, TRANSFER, ASSIGN, CONVEY and QUITCLAIM unto said Chicago and North Western Railway Company, its successors and assigns, all of the right, title and interest whatsoever of said The Northern Trust Company and S. A. Weaver in and to said Diesel switching locomotives heretofore delivered to said Railway Company, TO HAVE AND TO HOLD said Diesel switching locomotives unto said Railway Company, its successors and assigns forever, free and clear of all liens and encumbrances created or retained by virtue of said Assignment, Agreement, and Supplemental and Amendatory Agreement.

Said The Northern Trust Company and S. A. Weaver, as Co-Trustees, as aforesaid, do hereby covenant that they have not done or suffered to be done anything whereby the said switching locomotives hereby conveyed are or may be in any manner encumbered or charged; that said locomotives are free and clear of all liens and encumbrances of every kind and nature whatsoever created by said Co-Trustees or arising out of any act, obligation or liability on their part. Said Railway Company is hereby authorized to remove from said locomotives any and all ownership plates and other markings of said The Northern Trust Company and said S. A. Weaver.

IN WITNESS WHEREOF, said The Northern Trust Company and S. A. Weaver, as Co-Trustees, as aforesaid, acting in accordance with the terms and conditions of said Assignment, Agreement, and Supplemental and Amendatory Agreement, have caused this Release and Bill of Sale to be executed, and said The Northern Trust Company has caused its corporate seal to be hereto affixed this 30th day of January, A. D. 1947.

THE NORTHERN TRUST COMPANY

(CORPORATE SEAL)

By T. H. JOLLS
Second Vice President

Attest:

FRED T. SMITH
Assistant Secretary

S. A. WEAVER
As Co-Trustees, as aforesaid.

Witnesses to the signatures of the officers of The Northern Trust Company

JOSEPH P. RIVA

JOHN C. WILLIAMSON

Witnesses to the signature of S. A. Weaver.

JOSEPH P. RIVA

JOHN C. WILLIAMSON

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, E. R. Carlton, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that T. H. Jolls and Fred T. Smith to me personally known and known to me to be, respectively, Second Vice President and Assistant Secretary of The Northern Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois, which executed the within and foregoing instrument, and the identical persons whose names are subscribed to said instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are Second Vice President and Assistant Secretary of said corporation; that as such officers thereunto duly authorized, they signed, sealed and delivered said instrument in behalf of said corporation as the free and voluntary act and deed of said corporation and as their own free and voluntary act; that they know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 30th day of January, A. D. 1947.

(NOTARIAL SEAL)

E. R. CARLTON
Notary Public in and for the County of Cook, State of Illinois.

My commission as such Notary Public expires December 21, 1950.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, E. R. Carlton, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that S. A. Weaver, an individual of Chicago, Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 30th day of January, A. D. 1947.

(NOTARIAL SEAL)

E. L. CARLTON
Notary Public in and for the County of Cook, State of Illinois.

My commission as such Notary Public expires December 21, 1950.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 13th day of February A. D. 1947 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 677-678.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.20)

RELEASE

OF

CERTAIN LAND IN MILWAUKEE COUNTY

FROM

GENERAL MORTGAGE OF JANUARY 1, 1944

BY

HARRIS TRUST AND SAVINGS BANK

TO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JANUARY 30, 1947

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS, That HARRIS TRUST AND SAVINGS BANK, a corporation duly organized under the laws of the State of Illinois (hereinafter referred to as the "Trustee"), as Trustee under General Mortgage dated as of January 1, 1944, between the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said HARRIS TRUST AND SAVINGS BANK, as Trustee, which said General Mortgage was, on the 5th day of December, 1945, duly recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 39 of Railroad Mortgages, at page 85, et seq.

FOR AND IN CONSIDERATION of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY, and QUIT-CLAIM unto CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, its successors and assigns, all of the right, title, and interest and every claim and demand whatsoever which said Trustee may now or hereafter have, or claim to have, acquired in, under, through, or by virtue of said General Mortgage in and to the property situated in the County of Milwaukee, State of Wisconsin, described as follows, to-wit:

That part of Lots Seven (7) to Twelve (12), both inclusive, in Block Fifty-two (52), and that part of Lots Nine (9) to Twelve (12), both inclusive, in Block Forty-two (42), all in Walker's Point in the Northeast one-quarter (NE¼) of Section Thirty-two (32), Township Seven (7) North, Range Twenty-two (22) East, and also that part of vacated West Seeboth Street (formerly South Water Street), more particularly described as follows, to-wit:

Commencing at a point in the north line of the Northeast one-quarter (NE¼) of said Section Thirty-two (32), distant thirty-six and no one-hundredths (36.00) feet east of the northwest corner of said one-quarter (¼) section, said point also being in the east line of South Sixth (S.6th)Street; running thence south along the east line of South Sixth (S.6th) Street, five hundred fifty and thirty one-hundredths (550.30) feet to a point in the present northerly dock line of the South Menomonee Canal; thence northeasterly along said dock line seventy and sixty-two one-hundredths (70.62) feet to a point, said point lying one hundred three and eighty one-hundredths (103.80) feet east of and measured at right angles from the west line of said one-quarter (¼)section; thence north and parallel to the west line of said one-quarter (¼) section two hundred fifty-nine and five one-hundredths (259.05) feet to a point; thence northerly one hundred eighteen and fifty-one one-hundredths (118.51) feet to a point, said point lying one hundred two and seventy-four one-hundredths (102.74) feet east of the west line and one hundred fifty-two and no one-hundredths (152.00) feet south of the north line of said one-quarter (¼) section; thence north and parallel to the west line of said one-quarter (¼) section one hundred fifty-two and no one-hundredths (152) feet to a point in the north line of said one-quarter (¼) section; thence west along the north line of said one-quarter (¼) section sixty-six and seventy-four one-hundredths (66.74) feet to the point of commencement.

EXCEPTING, however, and reserving unto said HARRIS TRUST AND SAVINGS BANK, as such Trustee, the lien of said General Mortgage upon the railroad tracks located on the west 66.74 feet of Lot 12 in said Block 52 and the perpetual right to maintain and operate the same reserved by CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY in its conveyance of said Lot 12 in said Block 52,

together with all of the appurtenances and privileges thereunto belonging or appertaining.

This instrument shall in no manner affect the lien of said General Mortgage on the property subject to the lien thereof not hereby specifically released.

IN WITNESS WHEREOF, said HARRIS TRUST AND SAVINGS BANK, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents there-

unto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this 30th day of January, A. D. 1947.

HARRIS TRUST AND SAVINGS BANK,
As Trustee as aforesaid

(CORPORATE SEAL)

By CHARLES J. ROUBIK
Vice President

ATTEST:

G. N. ASKEW
Assistant Secretary

IN THE PRESENCE OF:

LOUIS CHRISTEN

R. H. LONG

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, H. Hoekstra, a Notary Public duly commissioned and qualified in and for the County and State aforesaid, and residing therein, DO HEREBY CERTIFY that Charles J. Roubik and G. N. Askew to me personally known, and known to me to be respectively a Vice President and an Assistant Secretary of HARRIS TRUST AND SAVINGS BANK, a corporation of the State of Illinois, described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons whose names are subscribed to said instrument, appeared before me this day in person, and, being first duly sworn by me, did severally depose and say that Charles J. Roubik resides at Wilmette, Illinois, and that G. N. Askew resides at Downers Grove, Illinois, and they severally acknowledged that they are respectively a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed, and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation, and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 30th day of January, A. D. 1947.

(NOTARIAL SEAL)

H. HOEKSTRA
Notary Public in and for the County of Cook, in the State of Illinois, residing at Thornton therein.

My Commission Expires August 19, 1950.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS.

Received this 17th day of February A. D. 1947

at 10:00 o'clock A.M. and recorded in Vol. 36 of

Railroad Mortgages on pages 679-680.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.20)

RELEASE

OF

CERTAIN LAND IN MILWAUKEE COUNTY

FROM

FIRST MORTGAGE OF JANUARY 1, 1944

BY

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

TO

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED FEBRUARY 3, 1947

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS, That CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America (hereinafter referred to as the "Trustee"), as Trustee under First Mortgage dated as of January 1, 1944, between the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, which said First Mortgage was, on the 5th day of December, 1945, duly recorded in the office of the Secretary of State of the State of Wisconsin in Volume 39 of Railroad Mortgages, at page 15, et seq.

FOR AND IN CONSIDERATION of the sum of ONE DOLLAR ($1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY, AND QUIT-CLAIM unto said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, its successors and assigns, all of the right, title, and interest and every claim and demand whatsoever which said Trustee may now or hereafter have, or claim to have, acquired in, under, through, or by virtue of said First Mortgage in and to the property situated in the County of Milwaukee, State of Wisconsin, described as follows, to-wit:

That part of Lots Seven (7) to Twelve (12), both inclusive, in Block Fifty-two (52), and that part of Lots Nine (9) to Twelve (12), both inclusive, in Block Forty-two (42), all in Walker's Point in the Northeast one-quarter (NE¼) of Section Thirty-two (32), Township Seven (7) North, Range Twenty-two (22) East, and also that part of vacated West Seeboth Street (formerly South Water Street), more particularly described as follows, to-wit:

Commencing at a point in the north line of the Northeast one-quarter (NE¼) of said Section Thirty-two (32), distant thirty-six and no one-hundredths (36.00) feet east of the northwest corner of said one-quarter (¼) section, said point also being in the east line of South Sixth (S.6th) Street; running thence south along the east line of South Sixth (S.6th) Street, five hundred fifty and thirty one-hundredths (550.30) feet to a point in the present northerly dock line of the South Menomonee Canal; thence northeasterly along said dock line seventy and sixty-two one-hundredths (70.62) feet to a point, said point lying one hundred three and eighty one-hundredths (103.80) feet east of and measured at right angles from the west line of said one-quarter (¼) section; thence north and parallel to the west line of said one-quarter (¼) section two hundred fifty-nine and five one-hundredths (259.05) feet to a point; thence northerly one hundred eighteen and fifty-one one-hundredths (118.51) feet to a point, said point lying one hundred two and seventy-four one-hundredths (102.74) feet east of the west line and one hundred fifty-two and no one-hundredths (152.00) feet south of the north line of said one-quarter (¼) section; thence north and parallel to the west line of said one-quarter (¼) section one hundred fifty-two and no one-hundredths (152.00) feet to a point in the north line of said one-quarter (¼) section; thence west along the north line of said one-quarter (¼) section sixty-six and seventy-four one-hundredths (66.74) feet to the point of commencement.

EXCEPTING, however, and reserving unto said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as such Trustee, the lien of said First Mortgage upon the railroad tracks located on the west 66.74 feet of Lot 12 in said Block 52 and the perpetual right to maintain and operate the same reserved by CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY in its conveyance of said Lot 12 in said Block 52,

together with all of the appurtenances and privileges thereunto belonging or appertaining.

This instrument shall in no manner affect the lien of said First Mortgage on the property subject to the lien ~~of said First Mortgage on the property subject to the lien~~ thereof not hereby specifically released.

IN WITNESS WHEREOF, said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this 3rd day of February, A. D. 1947.

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

(CORPORATE SEAL)

By F. E. MUSGROVE
Vice President

ATTEST:

E. J. FRIEDRICH
Assistant Secretary

IN THE PRESENCE OF:

V. L. BEDINGFIELD

H. J. GROENER

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Paul B. Robb, a Notary Public duly commissioned and qualified in and for the County and State aforesaid, and residing therein, DO HEREBY CERTIFY that F. E. MUSGROVE and E. J. FRIEDRICH, 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, 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 whose names are subscribed to said instrument, appeared before me this day in person, and, being first duly sworn by me, did severally depose and say that F. E. MUSGROVE resides at Chicago, Illinois and that E. J. FRIEDRICH resides at Elmhurst, Illinois, and they severally acknowledged that they are respectively a Vice President and an Assistant Secretary of said association; that as such officers they signed, sealed, and delivered said instrument in behalf of said association by authority and order of its Board of Directors as the free and voluntary act and deed of said association, and as their own free and voluntary act; that they know the seal of said association; that the seal affixed to said instrument is the seal of said association, and that said association executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 3rd day of February, A. D. 1947.

(NOTARIAL SEAL)

PAUL B. ROBB
Notary Public in and for the County of Cook, in the State of Illinois, residing at Skokie therein.

My Commission Expires July 12, 1947

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 17th day of February A. D. 1947 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 681-682.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $2.00)

BILL OF SALE

COVERING

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1936

BY

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

TO

NORTHERN PACIFIC RAILWAY COMPANY

DATED MARCH 6, 1947

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, That

WHEREAS, by a certain Equipment Lease dated July 1, 1936, THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK (therein called the "Trustee"), as Trustee, and hereinafter referred to as party of the first part, under an Agrement dated July 1, 1936, creating an equipment trust designated NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST of 1936 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 Equipment Lease, to said NORTHERN PACIFIC RAILWAY COMPANY (therein called the "Railway Company"), and hereinafter referred to as party of the second part, certain railway equipment described in said Equipment Lease, namely:

LIVESTOCK CARS, Nos. 82500-82749, inclusive, total 250 cars;

FLAT CARS, Nos. 60250-60499, inclusive, total 250 cars;

GONDOLA CARS, Nos. 53000-53499, inclusive, total, 500 cars;

LOCOMOTIVES, Nos. 5100-5111, inclusive, total, 12 locomotives; and

WHEREAS, by supplemental agreement between the party of the first part and the party of the second part, dated the first day of October 1945, the party of the first part consented to the changing of the numbers of the flat cars leased under and covered by said Northern Pacific Railway Equipment Trust of 1936, from 60250-60499, inclusive, to 63000-63249, inclusive; and

WHEREAS, by paragraph Second of said Equipment Lease, it was provided that when said party of the second part should make all the payments of rental therein agreed by it to be made to the party of the first part, and the terms of said Equipment Lease should have been on its part fully performed by the party of the second part, the title to all of the leased equipment and to all replacements thereunder should vest in the party of the second part, and that thereupon the party of the first part should execute for record in public offices such instrument or instruments in writing as reasonably should be requested by the party of the second part in order then to make clear upon the public records the title of the party of the second part to all of the leased equipment and replacements thereof under the laws of any jurisdiction; and

WHEREAS, said Equipment Lease was filed for record in the office of the Secretary of State, State of Wisconsin, on September 29, 1936, and recorded in Volume 31 of Railroad Mortgages, etc., pages 533-563, inclusive; and filed for record in the office of the Secretary of State, State of Minnesota, on September 29, 1936, and recorded in Book 20 of General Railroad Records, page 121, and filed for record in the office of the Register of Deeds of Ramsey County, Minnesota, on September 30, 1936, and recorded in Book 4 of Leases, page 485; and filed for record in the office of the Secretary of State, State of North Dakota, on September 29, 1936, and recorded in Volume 4 of Railroad, Telegraph& Telephone, page 24; and filed for record in the office of the Secretary of State, State of Montana, on October 1, 1936, and recorded in Volume 9 Mortgages,

page 116 et seque; and filed for record in the office of the Secretary of State, State of Idaho, on October 8, 1936, and recorded in Book 2 of Railroad Equipment, on pages 87 to 102; and filed for record in the office of the Register of Deeds of King County, Washington, on October 2, 1936, and recorded in Volume 1405 of Mortgages, page 1; and filed for record in the office of the Register of Deeds of Multnomah County, Oregon, on October 1, 1936; and recorded in Book 376 of Mortgages, page 428; and

WHEREAS, said supplemental agreement of October 1, 1945, was filed for record in the office of the Secretary of State, State of Wisconsin, on October 15, 1945, and recorded in Volume 38 of Railroad Mortgages, pages 276 to 277; and filed for record in the office of the Secretary of State, State of Minnesota, on October 18, 1945, and recorded in Book 29 of Gen. Railroad Records & Liens, page 38; and filed for record in the office of the Register of Deeds, Ramsey County, Minnesota, on October 23, 1945, and recorded in Book 238 of Misc., page 509; and filed for record in the office of the Secretary of State, State of North Dakota, on October 26, 1945, and recorded in Volume 8 of Railroad, Telegraph& Telephone, page 237; and filed for record in the office of the Secretary of State, State of Montana, on October 31, 1945, and recorded in Volume 16 of Mortgages, pages 123 and 124; and filed for record in the office of the Secretary of State, State of Idaho, on October 15, 1945, and recorded on FilmRoll No. 3; and filed for record in the office of the Register of Deeds, Multnomah County, Oregon, on December 21, 1945, and recorded in Book 862 of Mortgages, page 376; and filed for record in the office of the Register of Deeds, King County, Washington, on October 30, 1945, and recorded in Volume 2045 of Mortgages, page 381; and

WHEREAS, the party of the second part 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:

LIVESTOCK CARS, Nos. 82500-82749, inclusive, total 250 cars;
FLAT CARS, Nos. 63000-63249, inclusive, total 250 cars;
GONDOLA CARS, Nos. 53000-53499, inclusive, total 500 cars;
LOCOMOTIVES, Nos. 5100-5111, inclusive, total 12 locomotives;

together with any and all appliances with which any of the equipment was provided, or any replacement of said appliances.

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, party of the first part, 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 July 1, 1936, has caused these presents

to be signed in its behalf and its corporate seal to be hereunto affixed this 6th day of March 1947.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
Trustee,

(CORPORATE SEAL)

BY R. G. FULLER
Vice President.

Attest:

EDWIN THORNE
Assistant Cashier.

Signed, sealed and delivered, as to The First National Bank of the City of New York, in the presence of:

F. A. DOOLING

W. L. WALTER

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

I, WILLIAM T. LOVELAND, 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 March A. D. 1947, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument R. G. Fuller and Edwin Thorne 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 R. G. Fuller and Edwin Thorne 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. G. Fuller resides in Scarsdale in the State of New York and that the said Edwin Thorne resides in Greenwich in the State of Connecticut; that said R. G. Fuller is Vice-President and said Edwin Thorne 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 R. G. Fuller and Edwin Thorne 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.

WILLIAM T. LOVELAND
Notary Public

(NOTARIAL SEAL)

William T. Loveland
Notary Public in the State of New York
Residing in New York County
N. Y. Co. Clerk's No. 212, Reg. No. 300-L-8
Commission Expires March 30, 1948

STATE OF WISCONSIN)
) ss
DEPARTMENT OF STATE)

Received this 19th day of March A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 683-685.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $3.00)

COUNTERPART NO. 5

SUPPLEMENTAL AGREEMENT

TO

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1946

BETWEEN

WALTER W. RICH AND THOMAS A. MORAN,
VENDORS

J. P. MORGAN & CO. INCORPORATED
TRUSTEE

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED APRIL 23, 1947

THIS SUPPLEMENTAL AGREEMENT, made and entered into this 23rd day of April, 1947, by and between

WALTER W. RICH and THOMAS A. MORAN, (hereinafter called the "Vendors"), parties of the first part,

J. P. MORGAN & CO. INCORPORATED, a trust company duly organized and existing under the laws of the State of New York, Trustee, (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: That

WHEREAS, by a certain agreement (hereinafter called "Agreement") dated December 10, 1946, between the Vendors, the Trustee, and the Company, there was constituted NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1946, in pursuance of which a Lease of railroad equipment (hereinafter called the "Lease"), dated December 10, 1946, was entered into between the Trustee and the Company; and

WHEREAS, under said Agreement the Vendors did agree to acquire and transfer to the Trustee and under said Lease the Trustee did lease to the Company, among other railroad equipment, 14 Lightweight Sleeping Cars to be built by Pullman-Standard Car Manufacturing Company at an estimated cost of $97,408.26 per unit, and 5 Lightweight Observation-Sleeping Cars, to be built by Pullman-Standard Car Manufacturing Company at an estimated cost per unit of $99,113.51 all as more fully described in the Lease and Agreement (hereinafter called the "Equipment"); and

WHEREAS, under the terms of said Agreement and said Lease each unit of the Equipment was to be designated by a separate name prior to acceptance of delivery thereof by the Trustee or its agent and prior to delivery thereof to the Company pursuant to the said Lease; and

WHEREAS, the separate names for each unit of said Equipment have been determined, and the parties to said Lease and said Agreement are executing this Supplemental Agreement for the purpose of identifying the Equipment prior to its delivery to the Trustee or its agent under said Agreement and prior to its lease to the Company under said Lease,

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

1. The Vendors agree that each of the aforesaid 14 Lightweight Sleeping Cars will bear at the time of delivery to the Trustee or its agent one of the following names without duplication:

Detroit Lakes
Billings
Fargo
Walla Walla
Missoula
Bismarck
Aberdeen
Brainerd
Butte
Valley City
Pasco
Helena
Jamestown
Dickinson

2. The Vendors further agree that each of the aforesaid 5 Lightweight Observation-Sleeping Cars will bear at the time of delivery to the Trustee or its agent one of the following names without duplication:

Rainier Club
Arlington Club
Tacoma Club
Spokane Club
Montana Club

3. The Trustee hereby agrees to accept, subject to all the terms and conditions of said Agreement, the Equipment with each unit bearing without duplication one of the aforesaid names as designated for each unit by the Vendors and does hereby let and lease to the Company for the remainder of the term of said Lease the Equipment so designated upon the terms and conditions herein and in the Lease stated.

4. The Company hereby accepts the lease of the Equipment so designated by the Vendors and agrees to accept the delivery and possession thereof upon the terms and conditions herein and in said Lease and Agreement stated.

5. This Supplemental 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. This Supplemental Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN CONSIDERATION 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 affixed, duly attested, as of the day and year first above written.

WALTER W. RICH (l.s.)

THOMAS A. MORAN (l.s.)

Signed, sealed, acknowledged and delivered as to
Walter W. Rich and Thomas A. Moran in the presence of:

Attesting Witnesses

H. C. EVERTSEN

R. H. GANNO, JR.

J. P. MORGAN & CO. INCORPORATED,

(CORPORATE SEAL)

By LONGSTREET HINTON
Vice-President

Attest:

WM. L. CARSON
Assistant Secretary.

Signed, sealed, acknowledged and delivered as to J. P. Morgan & Co. Incorporated, in the presence of:

Attesting Witnesses

H. C. EVERTSEN

R. H. GANNO JR.

(CORPORATE SEAL)

NORTHERN PACIFIC RAILWAY COMPANY,

By F. G. HOLLENDER
Vice-President

Attest:

F. HUGH McLEOD
Assistant Secretary

Signed, sealed acknowledged and delivered as to

Northern Pacific Railway Company in the presence of:

Attesting Witnesses

(as to signature of F. G. HOLLENDER)

H. C. EVERTSEN

R. H. GANNO, JR.
Attesting Witnesses

(As to signature of HUGH McLEOD)

JOAN L. JUNGHANS

JOSEPHINE M. KOCH

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

I, Joseph A. Bambury, 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 28 day of April, A. D. 1947, 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 April 23, 1947, the above named Walter W. Rich and Thomas A. Moran, to me known and known to me to be the persons described in and who executed the foregoing instrument in writing, and the said Walter W. Rich and Thomas A. Moran, 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 Walter W. Rich resides at No. 18 Orchard Street, Mount Vernon, New York, and that the said Thomas A. Moran resides at No. 65 Jewel Avenue, Forest Hills, New York, 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 New York, State of New York, this the day and year in this my certificate first above written.

(NOTARIAL SEAL)

JOSEPH A. BAMBURY

Notary Public of New York State
Residing in New York County
N.Y.Co.Clk's No.22,Reg. No. 386-B-8
Kings Co. Clk's No. 401, Reg.No.306-B-8
Commission Expires March 30, 1948

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

I, Joseph A. Bambury, a Notary Public in and for 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 28 day of April, A. D. 1947, 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 April 23, 1947, Longstreet Hinton and Wm. L. Carson, each to me personally known and known to me to be respectively a Vice-President and an Assistant Secretary of J. P. Morgan & Co. Incorporated, 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 Longstreet Hinton and Wm. L. Carson, 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 Longstreet Hinton resides at Jericho Turnpike, Old Westbury, Long Island, New York; and that the said Wm. L. Carson resides at No. 150 - 16 Tenth Avenue, Whitestone, Long Island, New York; and said Longstreet Hinton is a Vice-President and said Wm.L. Carson is an Assistant Secretary of J. P. Morgan & Co. Incorporated, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Longstreet Hinton and Wm. L. Carson 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 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.

JOSEPH A. BAMBURY

(NOTARIAL SEAL)

Notary Public of New York State
Residing in New York County
N.Y.Co. Clk's No. 22, Reg. No. 386-B-8
Kings Co. Clk's No. 401, Reg. No. 306-B-8
Commission Expires March 30, 1948

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

I, Joseph A. Bambury, a Notary Public in and for the 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 28 day of April, A. D. 1947, 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. Hollender to me personally known and known to me to be a Vice-President of Northern Pacific Railway Company, one of the Corporations described in and which executed the within and foregoing instrument in writing dated as of April 23, 1947, and known to me to be the identical person who subscribed his name to and who executed said instrument as such Vice-President 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 F. G. Hollender, being by me duly sworn, did on oath for himself depose and say and acknowledge in the presence of said witnesses that the said F. G. Hollender resides at No. 9206 89th Avenue, Woodhaven 21, New York; that said F. G. Hollender is a Vice-President of Northern Pacific Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that he, the said F. G. Hollender knows 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 he signed his name to the foregoing instrument in his capacity as Vice-President in behalf of said corporation by like order and authority, and was authorized to execute said instrument; that he signed, sealed, executed and delivered the said instrument as his 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 he 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.

JOSEPH A BAMBURY

(NOTARIAL SEAL)

Notary Public of New York State
Residing in New York County
N.Y.Co.Clk's No. 22, Reg. No. 386-B-8
Kings Co. Clk's No. 401, Reg. No. 306-B-8
Commission Expires March 30, 1948

STATE OF MINNESOTA,)
COUNTY OF RAMSEY,) SS.

I, G. T. C. Peterson, 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 30 day of April, A. D. 1947, 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, Hugh McLeod, to me personally known and known to me to be 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 April 23, 1947, and known to me to be the identical person who subscribed his name to and who executed said instrument as such Assistant Secretary 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 Hugh McLeod being by me duly sworn, did on oath for himself depose and say and acknowledge in the presence of said witnesses that the said Hugh McLeod resides at No. 1847 Fairmount Avenue, St. Paul, Minnesota; that 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 he, the said Hugh McLeod knows 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 he signed his name to the foregoing instrument in his capacity as Assistant Secretary in behalf of said corporation by like order and authority, and was authorized to execute said instrument; that he signed, sealed, executed and delivered the said instrument as his 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 he 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.

G. T. C. PETERSON

Notary Public, Ramsey County,
Minnesota
My Commission expires October 21, 1949

(NOTARIAL SEAL)

STATE OF WISCONSIN)
DEPARTMENT OF STATE) ss

Received this 1st day of May A. D. 1947 at 10 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on page 686-690.

FRED R. ZIMMERMAN
Secretary of State

INDEXED

(Fee $1.30)

QUIT-CLAIM DEED

FROM

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

TO

HELEN MARY GAUSLIN CASPER

COVERING PROPERTY IN

THE VILLAGE OF FOX POINT, MILWAUKEE COUNTY, WISCONSIN

DATED JANUARY 9, 1946

DEED NO. 65530

THIS INDENTURE, Made this Ninth day of January A. D. 1946 between the Chicago and North Western Railway Company, party of the first part, and HELEN MARY GAUSLIN CASPER, formerly HELEN MARY GAUSLIN, of Fox Point, Wisconsin, party of the second part, WITNESSETH, That the said party of the first part, for and in consideration of the sum of FIFTY AND No/100 (50.00) Dollars in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has remised, released, conveyed and quit-claimed, and by these presents does remise, release, convey and quit-claim unto the said party of the second part her heirs and assigns forever all interest which the said party of the first part has in and to the following described lot, piece or parcel of land, situated, lying and being in the Village of Fox Point, County of Milwaukee and State of Wisconsin and known and described as follows, to-wit:

A part of the South Sixteen and One-Quarter (16¼) acres of Government Lot Three (3), of Section Twenty-One (21), Township Eight (8) North, Range Twenty-Two (22) East, which is more particularly bounded and described as follows, to-wit: Commencing at a point in the North line of said South Sixteen and One-quarter (16¼) acres of said Government Lot Three (3), which point is distant, Forty-Nine and one-half (49½) feet, at right angles Southeasterly from the center line of the original main track, now relocated, of the Chicago and North Western Railway Company, which point is also the most Northwesterly corner of Block Three (3) of Birchwood Subdivision, in the Village of Fox Point; thence Southwesterly along the Northwesterly line of said Block Three (3) a distance of Three Hundred Thirty-Eight and Sixty-Three One-Hundredths (338.63) feet to the most northerly corner of Lot Eleven (11) in said Block Three (3), which is the point of beginning of the land herein to be conveyed; thence continuing Southwesterly on the last described course a distance of Sixty (60) feet to the most westerly corner of Lot Eleven (11) in said Block Three (3); thence Northwesterly, at right angles, Sixteen and One-half (16½) feet to a point, distant, Thirty-Three (33) feet Southeasterly, at right angles from the center line of the said original main track; thence Northeasterly parallel with said railway center line, Sixty (60) feet; thence Southeasterly, at right angles, Sixteen and One-Half (16½) feet to the point of beginning. Containing Nine Hundred Ninety (990) square feet, more or less.

TO HAVE AND TO HOLD the same with all and singular the appurtenances and privileges thereunto belonging, or in any wise thereunto appertaining, as to all estate, right, title, interest and claim whatever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part her heirs and assigns forever.

IN TESTIMONY WHEREOF, the said Chicago and North Western Railway Company has hereunto caused its corporate seal to be affixed, and this instrument to be signed by its President, and attested by its Secretary the day and year first hereinabove written.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

By R. L. WILLIAMS
President

(CORPORATE SEAL)

Attest: BARRET CONWAY
Secretary

Approved: H. S. LARIMER
Land Commissioner

Signed, Sealed and Delivered in presence of:

ALICE L. MERRITT

RUTH H. JACKISCH

Countersigned:

H. D. BARNES
Ass't. Comptroller

State of Illinois)
County of Cook) ss.

I, D. M. Neill, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that on this 9th day of January A. D. 1946, before me, the subscriber, personally appeared R. L. WILLIAMS and BARRET CONWAY, President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and on this same day also appeared before me by its said officers the said Chicago and North Western Railway Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same as the party of the first part; that R. L. WILLIAMS and BARRET CONWAY are personally known to me to be the President and Secretary, respectively, of said Chicago and North Western Railway Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said R. L. WILLIAMS and BARRET CONWAY then and there severally acknowledged to me that they signed, sealed and delivered the foregoing instrument as President and Secretary, respectively, of said Chicago and North Western Railway Company and in behalf of said corporation and by order of its Board of Directors, and that they were President and Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal affixed to said instrument is the corporate seal of the Chicago and North Western Railway 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 R. L. WILLIAMS and BARRET CONWAY then and there further severally acknowledged to me that they executed said instrument as their free and voluntary act and deed as such President and Secretary, respectively, and as the free and voluntary act and deed of said Chicago and North Western Railway Company, and for the uses and purposes in said instrument set forth; and at the same time said R. L. WILLIAMS and BARRET CONWAY, being by me severally and duly sworn, did severally depose and say that said Chicago and North Western Railway Company is a corporation; that they are and at the time of the execution of the foregoing instrument were President and Secretary, respectively, of said Chicago and North Western Railway Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed and executed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf and by order and authority of its Board of Directors; and that the seal affixed to the said instrument is the corporate seal of the Chicago and North Western Railway 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 the Chicago and North Western Railway Company.

I further certify that the said foregoing instrument was subscribed and sworn to before me by the said R. L. WILLIAMS and BARRET CONWAY the day and year below written.

In testimony whereof, I have hereunto set my hand and affixed my official seal as Notary Public for the County of Cook and State of Illinois on this 9th day of January A. D. 1946.

My commission will expire Feb. 14 A. D. 1949.

(NOTARIAL SEAL)

D. M. NEILL
Notary Public, Cook County, Illinois

STATE OF WISCONSIN) SS
DEPARTMENT OF STATE)

Received this 17th day of May A. D. 1947 at 9:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 691-692.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee 604)

CERTIFIED COPY OF
AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
MARINETTE, TOMAHAWK & WESTERN RAILROAD COMPANY
DATED MAY 26, 1947

At a regular annual meeting of the stockholders of Marinette, Tomahawk & Western Railroad Company, a corporation organized under the laws of the State of Wisconsin, which meeting was duly convened pursuant to the articles and by-laws of said corporation, and at which meeting were present, either in person or by proxy, the owners of Nineteen Hundred Twenty-eight (1928) shares of the Twenty-five Hundred (2500) shares of the authorized and issued capital stock of said corporation, of which said Twenty-five Hundred (2500) shares Five Hundred Seventy-two (572) are owned by said corporation and held in its treasury and were not voted at said meeting, the following resolution was duly adopted by the unanimous vote of all the stockholders present:

RESOLVED, That Article V of the Articles of Organization of this corporation be amended so as to read as follows:

"The Board of Directors of this corporation shall consist of nine (9) members."

* * * * * * * * *

STATE OF WISCONSIN)
SS.
LINCOLN COUNTY)

WE, the undersigned, C. G. McLAREN, Vice President, and H. L. FITZE, Assistant Secretary of Marinette, Tomahawk & Western Railroad Company, a corporation organized under the laws of the State of Wisconsin, and located at the City of Tomahawk, in the County of Lincoln and State of Wisconsin, do hereby certify that the foregoing amendment to the Articles of Organization of said corporation was duly adopted at a regular/annual meeting of the stockholders of said Company, duly convened according to the articles and by-laws of said Company, which meeting was held at the office of Tomahawk Kraft Paper Co. in the Town of Bradley, in said county and state, on the 21st day of May, 1947.

AND WE DO FURTHER CERTIFY that the whole number of shares of capital stock of said corporation issued and outstanding at the time of holding of such meeting was Twenty-five Hundred (2500), of which Five Hundred Seventy-two (572) were then owned by said corporation and held in its treasury, that said Five Hundred Seventy-two (572) shares so owned by said corporation and held in its treasury were not represented or voted at said meeting, that Nineteen Hundred Twenty-eight (1928) shares of the outstanding capital stock of said corporation were represented at said meeting, that all of said Nineteen Hundred Twenty-eight (1928) shares so represented at said meeting voted in favor of said resolution and none voted against it.

That the foregoing copy of said resolution and amendment to said Articles of Organization is a whole, true and correct copy of the original thereof.

IN WITNESS WHEREOF, we, the said C. G. McLAREN, Vice President, and H. L. FITZE, Assistant Secretary, have hereunto set our hands and have caused the corporate seal of said corporation to be affixed hereto at the Town of Bradley, in the County of Lincoln and State of Wisconsin, this 26th day of May, 1 9 4 7.

(CORPORATE SEAL)

C. G. McLAREN
Vice-President

H. L. FITZE
Assistant Secretary

STATE OF WISCONSIN)
SS.
DEPARTMENT OF STATE)

Received this 2nd day of June A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on page 693-694.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee $1.10)

RELEASE OF CERTAIN LAND IN VILLAGE OF SHOREWOOD, MILWAUKEE COUNTY
FROM LIEN OF
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
MORTGAGE AND DEED OF TRUST OF JANUARY 1, 1939
BY
THE FIRST NATIONAL BANK OF CHICAGO
DATED MAY 9, 1947

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS that 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 "Trustee"), as Trustee under Indenture of Mortgage and Deed of Trust dated as of January 1, 1939, between Chicago and North Western Railway Company, a corporation duly organized under the laws of the State of Wisconsin, and said The First National Bank of Chicago, recorded on June 6, 1944, in the office of the Secretary of State in and for the State of Wisconsin, in Volume 37 of Railroad Mortgages on Pages 165-202; as amended by First Supplemental Indenture, dated as of January 1, 1945, between said parties, and recorded on April 7, 1945, in said office of said Secretary of State in and for said State of Wisconsin, in Volume 38 of Railroad Mortgages, on Pages 170-183;

FOR AND IN CONSIDERATION of the payment of the sum of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY and QUIT-CLAIM unto H. J. Heinz Company, represented to said Trustee as being a corporation of the State of Pennsylvania, all of the right, title and interest and every claim and demand whatsoever which said Trustee may now or hereafter have or claim to have acquired in, under, through, or by virtue of said Indenture of Mortgage and Deed of Trust and said First Supplemental Indenture, in and to the property situated in the Village of Shorewood, County of Milwaukee and State of Wisconsin, and described as follows, to-wit:

That part of the Southeast quarter of Section Four (4), in Township Seven (7) North, Range Twenty-two (22) East of the Fourth Principal Meridian, bounded and described as follows, to-wit:

Beginning at a point in the north line of East Capitol Drive distant sixty-seven (67) feet northeasterly, measured at right angles, from the center line of the original (now most southwesterly) main track of the Chicago and North Western Railway Company, as said track is now located and established; thence northwesterly parallel with said railway center line fifty-five (55) feet; thence southwesterly, at right angles, seventeen (17) feet to a point distant fifty (50) feet northeasterly, measured at right angles, from said railway center line; thence northwesterly parallel with said railway center line to the most southerly corner of the land conveyed by Claude A. Roth, as Trustee of the Property of Chicago and North Western Railway Company and Chicago and North Western Railway Company to the North Shore Post No. 331 of the American Legion, Department of Wisconsin, Milwaukee, Wisconsin, by deed dated May 12, 1944; thence northeasterly along the southeasterly line of the land so conveyed by said deed of May 12, 1944, to the southwesterly line of North Wilson Drive as the same is located and established in the Village of Shorewood; thence southeasterly and southerly along the southwesterly and westerly line of North Wilson Drive to the north line of East Capitol Drive; thence

West along the north line of East Capitol Drive to the point of beginning.

Containing one and seventy-five one-hundredths (1.75) acres, more or less.

Said above described property being situated in the Village of Shorewood, County of Milwaukee and State of Wisconsin.

Together with all of the appurtenances and privileges thereunto belonging or appertaining.

This Instrument shall in no manner affect the lien of said Indenture of Mortgage and Deed of Trust and said First Supplemental Indenture as to the remainder of the property therein described and not hereby specifically released.

IN WITNESS WHEREOF, said THE FIRST NATIONAL BANK OF CHICAGO, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this ninth day of May A. D., Nineteen Hundred and Forty-seven.

THE FIRST NATIONAL BANK OF CHICAGO,
As Trustee as aforesaid,

(CORPORATE SEAL)

BY COLL GILLIES
VICE PRESIDENT.

ATTEST:

K. G. MORTON
ASSISTANT SECRETARY

WITNESSES
to the signatures of the officers
of The First National Bank of Chicago:

W. G. SCHMUS

A. L. McKEE

STATE OF ILLINOIS)
) SS
COUNTY OF COOK,)

I, J. Doherty a Notary Public, duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that COLL GILLIES and K. G. MORTON to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary 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 whose names are subscribed to said instrument, appeared before me this day in person, and being first duly sworn by me, did severally depose and say that COLL GILLIES resides in Chicago, Illinois and that K. G. MORTON resides in Riverside, Ill., and they severally acknowledged to me that they are, respectively a Vice President and an Assistant Secretary of said Association; that as such officers they signed, sealed, and delivered said instrument in behalf of said Association by authority and order of its Board of Directors as the free and voluntary act and deed of said Association, and as their own free and voluntary act; that they know the seal of said Association; that the seal affixed to said Instrument is the seal of said Association; and that said Association executed said Instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this ninth day of May A. D., Nineteen Hundred and Forty-seven.

(NOTARIAL SEAL)

J. DOHERTY
NOTARY PUBLIC in and for the
County of Cook in the State
of Illinois

MY COMMISSION AS SUCH NOTARY PUBLIC EXPIRES:

March 10, 1951

STATE OF WISCONSIN)SS
DEPARTMENT OF STATE)

Received this 17th day of June A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 695-696.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee $1.00)

RELEASE OF CERTAIN LAND IN VILLAGE OF SHOREWOOD, MILWAUKEE COUNTY
FROM LIEN OF
CHICAGO AND NORTH WESTERN RAILWAY COMPANY
SECOND
MORTGAGE AND DEED OF TRUST OF JANUARY 1, 1939
BY
CHEMICAL BANK & TRUST COMPANY
DATED MAY 27, 1947

DEED OF RELEASE

KNOW ALL MEN BY THESE PRESENTS that CHEMICAL BANK & TRUST COMPANY, a corporation duly organized and existing under the laws of the State of New York (hereinafter referred to as the "Trustee"), as Trustee under Second Mortgage and Deed of Trust dated as of January 1, 1939, between Chicago and North Western Railway Company, a corporation duly organized under the laws of the State of Wisconsin, and said Chemical Bank & Trust Company, recorded on June 6, 1944, in the office of the Secretary of State in and for the State of Wisconsin, in Volume 38 of Railroad Mortgages, on Pages 76-115;

FOR AND IN CONSIDERATION of the payment of the sum of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY and QUIT-CLAIM unto H. J. Heinz Company, represented to said Trustee as being a Corporation of the State of Pennsylvania all of the right, title and interest and every claim and demand whatsoever which said Trustee may now or hereafter have or claim to have acquired in, under, through, or by virtue of said Second Mortgage and Deed of Trust, in and to the property situated in the Village of Shorewood, County of Milwaukee and State of Wisconsin, and described as follows, to-wit:

That part of the Southeast quarter of Section Four (4) in Township Seven (7) North, Range Twenty-two (22) East of the Fourth Principal Meridian, bounded and described as follows, to-wit:

Beginning at a point in the north line of East Capitol Drive distant sixty-seven (67) feet northeasterly, measured at right angles, from the center line of the original (now most southwesterly) main track of the Chicago and North Western Railway Company, as said track is now located and established; thence northwesterly parallel with said railway center line fifty-five (55) feet; thence southwesterly, at right angles, seventeen (17) feet to a point distant fifty (50) feet northeasterly, measured at right angles, from said railway center line; thence northwesterly parallel with said railway center line to the most southerly corner of the land conveyed by Claude A. Roth, as Trustee of the Property of Chicago and North Western Railway Company and Chicago and North Western Railway Company to the North Shore Post No. 331 of the American Legion, Department of Wisconsin, Milwaukee, Wisconsin, by deed dated May 12, 1944; thence northeasterly along the southeasterly line of the land so conveyed by said deed of May 12, 1944, to the southwesterly line of North Wilson Drive as the same is located and established in the Village of Shorewood; thence southeasterly and southerly along the southwesterly and westerly line of North Wilson Drive to the north line of East Capitol Drive; and thence west along the north line of East Capitol Drive to the point of beginning.

Containing one and seventy-five one-hundredths (1.75) acres, more or less.

Said above described property being situated in the Village of Shorewood, in the County of Milwaukee and State of Wisconsin.

Together with all of the appurtenances and privileges thereunto belonging or appertaining;

This Instrument shall in no manner affect the lien of said Second Mortgage and Deed of Trust as to the remainder of the property therein described and not hereby specifically released.

IN WITNESS WHEREOF, said CHEMICAL BANK & TRUST COMPANY, as Trustee as aforesaid, has caused its name to be signed to this deed of release by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed hereunto and attested by one of its Assistant Secretaries this 27th day of May A. D., Nineteen Hundred and Forty-seven.

CHEMICAL BANK & TRUST COMPANY,
As Trustee as aforesaid,

(CORPORATE SEAL)

BY HOWARD B. SMITH
VICE PRESIDENT.

ATTEST:

R. H. SHERMAN
ASSISTANT SECRETARY

WITNESSES
TO THE SIGNATURES OF THE OFFICERS OF
CHEMICAL BANK & TRUST COMPANY:

M. M. MILLER

R. PINTARD

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS

I, Harold Williams, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein, DO HEREBY CERTIFY that Howard B. Smith and R. H. Sherman to me personally known and known to me to be, respectively, a Vice President and an Assistant 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 whose names are subscribed to said Instrument, appeared before me this day in person, and being first duly sworn by me, did severally depose and say that Howard B. Smith resides 18 Llewellyn Road, Montclair, N. J. and that R. H. Sherman resides 214-30-112th Road, Queens Village, N. Y. and they severally acknowledged to me that they are, respectively, a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed, and delivered said Instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at New York, New York, this 27th day of May A. D., Nineteen Hundred and Forty-seven.

(NOTARIAL SEAL)

HAROLD WILLIAMS
NOTARY PUBLIC
In and for the County of New York in
the State of New York

MY COMMISSION AS SUCH NOTARY
PUBLIC EXPIRES:

HAROLD WILLIAMS
Notary Public, State of New York
Residing in Queens County
Queens Co. Clk's No. 2758, Reg. No. 164-W-8
Certificates Filed in
N. Y. Co. Clk's No. 376, Reg. No. 322-W-8
Nassau County Clerk's No. 19-W-48
Suffolk County Clerk's No. 5841
Commission Expires March 30, 1948

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 17th day of June A. D. 1947
at 10:00 o'clock A. M. and recorded in Vol. 36
of Railroad Mortgages on pages 697-698.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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(Fee $2.30)

CONVEYANCE

BY

CENTRAL HANOVER BANK AND TRUST COMPANY (TRUSTEE)

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

UNDER

CHICAGO AND NORTH WESTERN RAILWAY COMPANY EQUIPMENT TRUST OF 1937

DATED JUNE 12, 1947

WHEREAS, under date of April 1, 1937, an agreement was entered into by and between Barret Conway, Charles H. Westbrook, Frederick O. Linstead and Walter E. Dunham, as Vendors; Central Hanover Bank and Trust Company, as Trustee (hereinafter called "Equipment Trustee"); and Charles P. Megan, Trustee of the property of Chicago and North Western Railway Company (hereinafter called "Railway Trustee"), creating "Chicago and North Western Railway Company Equipment Trust of 1937", providing for the procuring by the Vendors of equipment and the conveyance and delivery thereof to said Equipment Trustee, and the issuance by said Equipment Trustee of equipment trust certificates in the amount of Four Million Four Hundred Sixty Thousand Dollars ($4,460,000) in part payment of the cost of said equipment and providing for the leasing of said equipment by the said Equipment Trustee to the said Railway Trustee, and providing for the remainder of such cost to be discharged out of advanced rentals to be paid by said Railway Trustee to the Equipment Trustee under the terms of said lease; and

WHEREAS, by supplemental agreement and lease of April 27, 1938, between said Equipment Trustee and said Railway Trustee, certain equipment, to-wit: one locomotive, was added to the equipment described in and subject to said agreement of April 1, 1937; and

WHEREAS, by supplemental agreement and lease of April 29, 1940, between said Equipment Trustee and Charles M. Thomson, Trustee of the property of Chicago and North Western Railway Company, certain additional equipment, to-wit: one lightweight dining car and two 70-ton steel hopper cars, were added to the equipment described in and subject to said agreement of April 1, 1937; and

WHEREAS, under date of April 1, 1937, the said Equipment Trustee leased to Charles P. Megan, Trustee of the property of Chicago and North Western Railway Company, for the term of ten (10) years from April 1, 1937, certain equipment which had been acquired by said Vendors and transferred to said Equipment Trustee under said agreement, which equipment, together with the equipment subsequently acquired and transferred pursuant to the supplemental agreements and leases hereinabove described, was as follows:

Number of Vehicles	Description	Numbers (both inclusive)
200	50-foot automobile cars with Evans loaders	51600 to 51998 even numbers only
300	50-foot automobile cars	51000 to 51598 even numbers only
500	70-ton hopper cars	63001 to 63999 odd numbers only
7	Women's chair cars	6160 to 6166
16	Chair cars	6132 to 6147
9	High-speed streamlined passenger train locomotives	4001 to 4009
150	50-ton Hart selective ballast cars	95801 to 96099 odd numbers only
1	Lightweight dining car	6951
2	70-ton steel hopper cars	65001 and 65003

all of which equipment was represented by equipment trust certificates, Series Z,issued pursuant to said agreement of April 1, 1937, as supplemented and amended; and

WHEREAS, five 50-foot automobile cars numbered 51030, 51158, 51188, 51250 and 51278 were destroyed and thirteen 40-foot automobile cars of similar construction numbered 54014, 54164, 54260, 54594, 55106, 55962, 111090, 111092, 111158, 111254, 111692, 111968 and 111972 were substituted; and

WHEREAS, substituted automobile car numbered 111254 was destroyed and replaced by one 40-foot automobile car of similar construction numbered 111550; and

WHEREAS, one 50-ton Hart selective ballast car numbered 95815 was destroyed and two 50-ton Hart selective ballast cars of similar construction numbered 96119 and 96375 were substituted; and

WHEREAS, it is provided in said lease dated April 1, 1937 that upon the performance by the Railway Trustee of his covenants and obligations thereunder and under the said agreement of April 1, 1937, the Equipment Trustee shall convey and transfer to the Railway Trustee all of the equipment covered by said lease, which said equipment shall thereafter be the absolute equipment of said Railway Trustee, free from any right or interest therein of the Equipment Trustee or of the holders of said trust certificates; and

WHEREAS, during the period prior to June 1, 1944, the Railway Company was 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 proceedings entitled "In the Matter of Chicago and North Western Railway Company, Debtor," Docket No. 60448, and during said period, except for certain intervals, title to all of the Railway Company's property was vested in trustees appointed by said court, one of which trustees was Charles P. Megan, and another of which trustees was Charles M. Thomson, both above referred to, and another of which trustees was Claude A. Roth; and

WHEREAS, pursuant to order No. 725 of said court, entered May 29, 1944, all of the property of the trust estate of the Railway Company was conveyed, as of June 1, 1944, by the said Claude A. Roth, Trustee to the reorganized Chicago and North Western Railway Company, a Wisconsin corporation; and

WHEREAS, said Railway Company and the successive and respective Trustees duly appointed by the aforesaid Court have fully performed all of the Railway Trustee's covenants and obligations under said lease and said agreement, and all of the said equipment trust certificates, Series Z, have now been paid, retired and cancelled, and said Railway Company is now entitled to have the said equipment conveyed and transferred to it by said Central Hanover Bank and Trust Company, Trustee, so as to become its absolute property and be held by it free from any right or interest therein of said Equipment Trustee, or the holders of said equipment trust certificates;

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 Central Hanover Bank and Trust Company, as such Equipment Trustee, does hereby convey, assign, transfer and set over all of the above described equipment and all of its right, title and interest therein to said Chicago and North Western Railway Company.

IN WITNESS WHEREOF, the said Central Hanover Bank and Trust Company, as Trustee, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary this 12 day of June,A.D.1947.

(CORPORATE SEAL)

CENTRAL HANOVER BANK AND TRUST COMPANY,
as Trustee as aforesaid

By J. T. HARRIGAN
Vice President

Attest:

F. E. EGLY
Assistant Secretary

Witnesses:

M. J. SUYDAM

G. MARZETTA

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

I, Thomas F. Meagher, 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 12th day of June in the year 1947, before me, the subscriber, personally appeared J. T. Harrigan and F. E. Egly, a Vice President and an Assistant Secretary, respectively, of Central Hanover Bank and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said Central Hanover Bank and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as the party of the first part; that J. T. Harrigan and F. E. Egly are personally known to me and are known to me to be a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as a Vice President and an Assistant Secretary of said corporation; that said J. T. Harrigan and F. E. Egly then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, and in behalf of said corporation and by order of its Board of Trustees, and that they were a Vice President and an Assistant Secretary, respectively of said corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said Central Hanover Bank and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Trustees; and I further certify that said J. T. Harrigan and F. E. Egly then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such a Vice President and an Assistant Secretary, respectively, and as the free and voluntary act and deed of said Central Hanover Bank and Trust Company, and for the uses and purposes in said instrument set forth.

And at the same time said J. T. Harrigan and F. E. Egly, being by me severally and duly sworn, did severally depose and say that they resided, the said J. T. Harrigan in 23 Park View Court, White Plains, N. Y., and the said F. E. Egly in 52 St. James St. Sq., Garden City, N. Y.; that said Central Hanover Bank and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were a Vice President and an Assistant Secretary, respectively, of said Central Hanover Bank and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as a Vice President and an Assistant Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Trustees; and that the seal affixed to said instrument is the seal of said Central Hanover Bank and Trust Company 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 Central Hanover Bank and Trust Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York on said 12th day of June, 1947.

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

(NOTARIAL CLERK)

THOMAS F. MEAGHER
Notary Public of the State of N.Y.
Residing in Queens County
Queens Co. Clk's No. 1695, Reg.No.48-M-8
Ctf. filed N.Y.Co. Clk's No. 150, Reg. No.322-M-8
Commission Expires March 30, 1948

No. 30286

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

I, Archibald R. Watson, County Clerk and Clerk of the Supreme Court, New York County, a Court of Record having by law a seal, DO HEREBY CERTIFY that THOMAS F. MEAGHER whose name is subscribed to the annexed affidavit, deposition, certificate of acknowledgment or proof, was at the time of taking the same a NOTARY PUBLIC in and for the State of New York, duly commissioned and sworn and qualified to act as such throughout the State of New York; that pursuant to law a commission, or a certificate of his appointment and qualifications, and his autograph signature, have been filed in my office; that as such Notary Public he was duly authorized by the laws of the State of New York to administer

oaths and affirmations, to receive and certify the acknowledgment or proof of deeds, mortgages, powers of attorney and other written instruments for lands, tenements and hereditaments to be read in evidence or recorded in this State, to protest notes and to take and certify affidavits and depositions; and that I am well acquainted with the handwriting of such Notary Public, or have compared the signature on the annexed instrument with his autograph signature deposited in my office, and believe that the signature is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 13 day of June, 1947.

(SEAL)

ARCHIBALD R. WATSON
County Clerk and Clerk of the Supreme Court,
New York County

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 21st day of June A. D. 1947 at 10 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on page 699-702.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

DEED OF RAILROAD AND OTHER PROPERTY

OF

PERE MARQUETTE RAILWAY COMPANY

TO

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

DATED JUNE 6, 1947

THIS INDENTURE, made this 6th day of June, in the year of our Lord, One Thousand Nine Hundred and Forty-seven, between Pere Marquette Railway Company, a Michigan corporation, party of the first part, and The Chesapeake and Ohio Railway Company, a Virginia corporation, with its offices in the City of Richmond, Virginia, party of the second part.

WITNESSETH, That the said party of the first part, by these presents, does grant, remise, release, quit claim, transfer, set over, deliver and confirm unto the said party of the second part, and its successors and assigns, FOREVER, all property, real and personal, situate and being in the County of Milwaukee, State of Wisconsin, as described in or covered by the First Mortgage and Deed of Trust of Pere Marquette and Indentures supplementary thereto recorded

On June 19, 1917, in Liber 842 of Mortgages, page 152, in the office of the Register of Deeds for said Milwaukee County, on August 16, 1917, in Liber 20 of Railroad Mortgages, page 95, in the office of the Department of State, State of Wisconsin, on March 22, 1945, in Volume 37 of Railroad Mortgages, pages 308-356, in the office of the Department of State, State of Wisconsin.

Excepting from the foregoing, however, each and every piece or parcel of land or property heretofore conveyed or otherwise transferred by party of the first part to others than party of the second part.

The said party of the first part, by these presents, does further grant, remise, release, quit-claim, transfer, set over, deliver, and confirm unto the said party of the second part, and its successors and assigns, FOREVER, all property, real and personal, wherever situated in the State of Wisconsin in and to which the said party of the first part has any right, title, or interest, legal or equitable, and whether acquired by or through instruments of conveyance, adverse possession, or in any other manner whatsoever.

Together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining, to Have and to Hold the said pieces or parcels of land and property, real and personal, unto the said party of the second part, and to its successors and assigns, to the sole and only proper use, benefit, and behoof of the said party of the second part, its successors and assigns, FOREVER.

Pursuant to the statutes of the State of Michigan and the statutes of the Commonwealth of Virginia, Pere Marquette Railway Company, the aforesaid party of the first part, is this day being merged into The Chesapeake and Ohio Railway Company, the aforesaid party of the second part. Said merger is evidenced by agreement of merger this day filed with the Secretary of State of the State of Michigan and this day recorded in the office of the State Corporation Commission of the Commonwealth of Virginia. By reason of said merger, all property, both real and personal, of Pere Marquette Railway Company, wherever situated, is transferred to and vested in The Chesapeake and Ohio Railway Company; and said The Chesapeake and Ohio Railway Company has assumed all of the obligations, liability, duties, convenants, and conditions of Pere Marquette Railway Company. This instrument is executed to confirm the title to said lands and property, real and personal, in The Chesapeake and Ohio Railway Company and to make the fact of the merger a matter of record in the State of Wisconsin.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be signed in its name by its President, attested by its Secretary and sealed with its corporate seal, the day and year first above written.

PERE MARQUETTE RAILWAY COMPANY

(CORPORATE SEAL)

By R. J. BOWMAN
Its President

Signed, sealed and delivered in the presence of:

Attest: H. F. LOHMEYER
Secretary

C. F. BRIXNER

G. P. McKINLEY

STATE OF OHIO)
)SS.
COUNTY OF CUYAHOGA)

On this 6th day of June, in the year of our Lord one thousand nine hundred and forty-seven, before me, a Notary Public in and for said county, appeared R. J. Bowman and H. F. Lohmeyer, to me personally known, who being by me duly sworn, did each for himself say that they are, respectively, President and Secretary of Pere Marquette Railway Company, the corporation named in and which executed the within 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 R. J. Bowman acknowledged said instrument to be the free act and deed of said corporation.

ALLAN G. LEJA
Notary Public

(NOTARIAL SEAL)

My Commission expires June 10, 1948.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 23rd day of June A. D. 1947 at 10 o'clock A. M. and recorded in Vol. 36 of Railroad Mtgs. on pages 703-704.

FRED R. ZIMMERMAN
Secretary of State

INDEXED

(Fee $3.60)

THIRD SUPPLEMENT

to

EQUIPMENT LEASE AND AGREEMENT (Series Y) OF APRIL 1, 1945

BY AND BETWEEN

PAUL B. ROBB and EDWARD J. FRIEDRICH, VENDORS,

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JUNE 6, 1947

SERIES Y

THIRD SUPPLEMENT TO A LEASE OF RAILROAD EQUIPMENT, dated as of April 1, 1945, 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, 1945, between PAUL B. ROBB and EDWARD J. FRIEDRICH (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, 1945, 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, 1945, between the Vendors, the Trustee and the Railroad Trustees, creating Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust, Series Y, and providing for the issue of Equipment Trust Certificates (hereinafter called Trust Certificates), not exceeding in aggregate principal amount $2,100,000; and

WHEREAS, said Agreement provides, among other things, that in case the actual cost of the railroad equipment therein specifically described shall not amount to at least $2,800,000, then, in addition to said railroad equipment, the Vendors shall cause to be built or acquired, if available, and in such event shall sell, assign, transfer and set over, or cause to be sold, assigned, transferred and set over unto the Trustee, (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 $2,800,000; and

WHEREAS, by a First Supplement to said Lease and said Agreement, dated as of July 30, 1945, certain additional equipment was subjected to said Equipment Trust; and

WHEREAS, by a Second Supplement to said Lease and said Agreement dated as of February 15, 1946, said Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the "Railroad Company") was substituted for said Railroad Trustees under said Lease and said Agreement; and

WHEREAS, the actual cost of the equipment specifically described in said Lease and in said First Supplement to said Lease has not amounted to said estimated cost of $2,800,000; and

WHEREAS, the Railroad Company, on behalf of the Vendors, has contemporaneously with the execution of this instrument transferred to the Trustee, other new standard gauge railroad equipment, consisting of three steel cabooses, the difference between the estimated cost specified in said Lease of the equipment therein specifically described, and as described in said First Supplement to said Lease, and the actual cost of said equipment, being substantially sufficient to pay the cost of said new additional railroad equipment; and

WHEREAS, the Railroad Company approves 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, 1945, between the Trustee and the Railroad Trustees, of the railroad equipment leased by the Trustee to the Railroad Trustees thereunder as supplemented by said First Supplement to said Lease shall be further modified by the addition thereto of the following:

3 steel cabooses, Nos. 01997, 01998, 01999.

2. The Railroad Company covenants that, with all convenient speed after the execution hereof, it 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 have hereunto set their hands and seals, and each the Trustee and the Railroad Company 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 6th day of June, 1947.

PAUL B. ROBB (L.S.)

EDWARD J. FRIEDRICH (L.S.)

Signed, sealed and delivered by Paul B. Robb and Edward J. Friedrich, in the presence of:

W. G. EVERIST

W. A. SCHULTZE
Attesting Witnesses.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO,

(CORPORATE SEAL:

By F. E. MUSGROVE
Vice-President.

Attest:

V. P. NELSON
Assistant Secretary.

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

W. G. EVERIST

W. A. SCHULTZE
Attesting Witnesses

(CORPORATE SEAL)

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

By J. W. SEVERS
Vice President.

Attest:

T. W. BURTNESS
Secretary

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

JOHN J. ROCHE

J. P. HYNES
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 July, 1947, 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 Paul B. Robb and Edward J. Friedrich, 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 Paul B. Robb and Edward J. Friedrich 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 28, 1948.

(NOTARIAL 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 16th day of July, 1947.

(COUNTY CLERK SEAL)

MICHAEL J. FLYNN County Clerk.

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 July, 1947, 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 V. P. NELSON, 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 an 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 V. P. NELSON, 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 V. P. NELSON resides in Chicago, in the State of Illinois; that said F. E. MUSGROVE is a Vice President and said V. P. NELSON 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 V. P. NELSON, Assistant Secretary, know the corporate ~~seal~~ said seal of said corporation; that the seal affixed to said instrument as the seal of ~~corporation~~ 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 28, 1948.

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 16 day of July, 1947.

(COUNTY CLERK 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 12th day of June, 1947, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, the within named J. W. SEVERS and T. W. BURTNESS, to me personally known and known to me to be, respectively, Vice President and Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad 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 Sectary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and said J. W. SEVERS 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. W. SEVERS resides in Evanston in the State of Illinois, and that said T. W. BURTNESS resides in Oak Park in the State of Illinois; that said J. W. SEVERS is Vice President and said T. W. BURTNESS is Secretary of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, the corporation described in and which executed the within and foregoing instrument in writing; that they, said J. W. SEVERS, 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 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 Cook, State of Illinois, this the day and year in this my certificate first above written.

My commission as such Notary Public expires November 12, 1947.

R. W. SPANGENBERG
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 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 July 1947.

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

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 18th day of July A. D. 1947 at 10:00 o'clock A.M. and recorded in Vol. 36 of Railroad Mortgages on pages 705-709.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.30)

R E L E A S E

UNDER FIRST MORTGAGE OF JANUARY 1, 1944

BETWEEN

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JULY 21, 1947

- - - - - - - - - - -

RELEASE

KNOW ALL MEN BY THESE PRESENTS THAT CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America (hereinafter referred to as the "Trustee") as Trustee under the First Mortgage dated as of January 1, 1944, between CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE,

FOR AND IN CONSIDERATION of the sum of ONE DOLLAR and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY AND QUITCLAIM, subject to the provisions hereinafter contained, unto CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America (hereinafter referred to as the "Equipment Trust Trustee") as Trustee under that certain Equipment Trust of railroad equipment known as "CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD EQUIPMENT TRUST SERIES Z," created by that certain written agreement dated as of July 1, 1947, by and between Paul B. Robb and H. J. Groener (therein called the "Vendors") and said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE (therein called "Trustee") and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (therein called the "Railroad Company") providing for the issue of Equipment Trust Certificates not exceeding an aggregate principal amount of $6,000,000, and in which said Agreement said Vendors assigned, transferred and set over unto said Equipment Trust Trustee, the railroad equipment therein referred to and herein described, and which said Equipment Trust is further constituted of that certain Lease of said railroad equipment dated as of July 1, 1947, between said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE, and said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, which said Agreement and said Lease are hereby referred to, and by this reference thereto are hereby made a part hereof, the following described railroad equipment:

FREIGHT TRAIN CARS.

749 40'6", 50 ton, all steel box cars, Nos. 23188 to 23836, inclusive, and Nos. 23838 to 23937, inclusive,
250 50'6", 50 ton, all steel, automobile cars equipped with loading devices, Nos. 14,000 to 14,249, inclusive,

999

PASSENGER TRAIN CARS.

6 mail-express cars, all steel, Nos. 1208 to 1213, inclusive,
6 baggage-dormitory cars, all steel, Nos. 1309 to 1314, inclusive,
6 combination coach and sleepers, all steel, Nos. 5770 to 5775, inclusive,
18 coaches, all steel, Nos. 480 to 497, inclusive,
6 diners, all steel, Nos. 115 to 120, inclusive,
6 lunch-lounge cars, all steel, Nos. 162 to 167, inclusive,
2 diner-lounge cars, all steel, Nos. 168 and 169,
12 sleepers, all steel, (all named)*

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* Tama	* Tekoa	* Troxel
Tanwax	Thelma	Tulare
Taopi	Thorp	Tunis
Tarkio	Titus	Tyndall

PROVIDED, HOWEVER, that this Release is made pursuant to the provisions of Section 6 of Article XI of said First Mortgage, for the purpose solely to confirm, secure or clear the prior right, charge, lien or title with respect to said equipment of said Equipment Trust Trustee under said Equipment Trust, created under the reservation of right to said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, by Virtue of the provisions in paragraph (d) of Reservation No. (6) set forth in the granting clauses of said First Mortgage, and to confirm as to the said equipment the subordination of the lien of said First Mortgage to the prior right, charge, lien or title of said Equipment Trust Trustee under said Equipment Trust, and nothing herein contained shall waive or affect the attaching or reattaching of the lien of said First Mortgage to the right, title and interest of said Railroad Company, now or hereafter existing with respect to said equipment, subject only to the prior right, charge, lien or title of the said equipment obligation herein described and to Permitted Encumbrances as provided in said reservation and as provided in granting clause FIFTH in said First Mortgage contained.

This instrument shall in no manner affect the lien of said First Mortgage on the property subject to the lien thereof, not hereby specifically released.

IN WITNESS WHEREOF, said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, as aforesaid, has caused its name to be signed to this Release by one of its vice-presidents thereunto duly authorized and its corporate seal to be affixed hereunto and attested by one of its assistant secretaries, this 21st day of July, A. D.1947.

(CORPORATE SEAL)

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, AS TRUSTEE,
AS as aforesaid.

By R. M. KIMBALL
Vice-President

Attest:

V. P. NELSON
Assistant Secretary.

In the presence of:

W. G. EVERIST

PAUL HART

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

I, H. J. GROENER, a Notary Public duly commissioned and qualified in and for the county and state aforesaid and residing therein, DO HEREBY CERTIFY that R. M. KIMBALL and V. P. NELSON, 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, 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 whose names are subscribed to said instrument, appeared before me this day in person and being first duly sworn by me, did severally depose and say that R. M. KIMBALL resides at Evanston, Illinois, and that V. P. NELSON resides at Chicago, Illinois, and they severally acknowledge that they are respectively a vice-president and an assistant secretary of said national banking association; that as such officers they signed, sealed and delivered said instrument in behalf of said association by authority and order of its Board of Directors as the free and voluntary act and deed of said association and as their own free and voluntary act; that they know the seal of said association; that the seal affixed to said instrument is the seal of said association and that said association executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 21st day of July A. D. 1947.

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

(NOTARIAL SEAL)

My Commission expires April 28, 1948.

STATE OF ILLINOIS,)
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 22nd day of July, 1947.

(COUNTY CLERK SEAL) MICHAEL J. FLYNN County Clerk

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this 23rd day of July A. D. 1947

at 10:00 o'clock A.M. and recorded in Vol. 36

of Railroad Mortgages on pages 710-712.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee # 1.30)

R E L E A S E

UNDER GENERAL MORTGAGE OF JANUARY 1, 1944

BETWEEN

HARRIS TRUST AND SAVINGS BANK

AND

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

DATED JULY 21, 1947

RELEASE

KNOW ALL MEN BY THESE PRESENTS that HARRIS TRUST AND SAVINGS BANK, a corporation duly organized under the laws of the State of Illinois (hereinafter referred to as the "Trustee"), as Trustee under the General Mortgage dated as of January 1, 1944, between CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a corporation duly organized under the laws of the State of Wisconsin, and said HARRIS TRUST AND SAVINGS BANK, as Trustee, FOR AND IN CONSIDERATION of the sum of ONE DOLLAR and other good and valuable consideration, the receipt whereof is hereby acknowledged, DOES HEREBY RELEASE, REMISE, CONVEY AND QUITCLAIM, subject to the provisions hereinafter contained, unto CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association duly organized and existing under the laws of the United States of America (hereinafter referred to as the "Equipment Trust Trustee") as Trustee under that certain Equipment Trust of railroad equipment known as "CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD Equipment Trust Series Z," created by that certain written agreement dated as of July 1, 1947, by and between Paul B. Robb and H. J. Groener (therein called the "Vendors" and said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE (therein called "Trustee") and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (therein called the "Railroad Company") providing for the issue of Equipment Trust Certificates not exceeding an aggregate principal amount of $6,000,000, and in which said Agreement said Vendors assigned, transferred and set over unto said Equipment Trust Trustee, the railroad equipment therein referred to and herein described, and which said Equipment Trust is further constituted of that certain Lease of said railroad equipment dated as of July 1, 1947, between said CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE, and said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, which said Agreement and said Lease are hereby referred to, and by this reference thereto are hereby made a part hereof, the following described railroad equipment:

FREIGHT TRAIN CARS.

749 40'6", 50 ton, all steel box cars, Nos. 23188 to 23836, inclusive, and Nos. 23838 to 23937, inclusive,
250 50'6", 50 ton, all steel, automobile cars equipped with loading devices, Nos. 14,000 to 14,249, inclusive,

999

PASSENGER TRAIN CARS.

6 mail-express cars, all steel, Nos. 1208 to 1213, inclusive,
6 baggage-dormitory cars, all steel, Nos. 1309 to 1314, inclusive,
6 combination coach and sleepers, all steel, Nos. 5770 to 5775, inclusive,
18 coaches, all steel, Nos. 480 to 497, inclusive,
6 diners, all steel, Nos. 115 to 120, inclusive,
6 lunch-lounge cars, all steel, Nos. 162 to 167, inclusive,
2 diner-lounge cars, all steel, Nos. 168 and 169,
12 sleepers, all steel, (all named)*

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* Tama	* Tekoa	* Troxel
Tanwax	Thelma	Tulare
Taopi	Thorp	Tunis
Tarkio	Titus	Tyndall

PROVIDED, HOWEVER, that this Release is made pursuant to the provisions of Section 6 of Article XI of said General Mortgage, for the purpose solely to confirm, secure or clear the prior right, charge, lien or title with respect to said equipment of said Equipment Trust Trustee under said Equipment Trust, created under the reservation of right to said CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, by virtue of the provisions in paragraph (d) of Reservation No. (6) set forth in the granting clauses of said General Mortgage, and to confirm as to the said equipment the subordination of the lien of said General Mortgage to the prior right, charge, lien or title of said Equipment Trust Trustee under said Equipment Trust, and nothing herein contained shall waive or affect the attaching or reattaching of the lien of said General Mortgage to the right, title and interest of said Railroad Company, now or hereafter existing with respect to said equipment, subject only to the prior right, charge, lien or title of the said equipment obligation herein described and to Permitted Encumbrances as provided in said reservation and as provided in granting clause FIFTH in said General Mortgage contained.

This instrument shall in no manner affect the lien of said General Mortgage on the property subject to the lien thereof, not hereby specifically released.

IN WITNESS WHEREOF, said HARRIS TRUST AND SAVINGS BANK, as Trustee, as aforesaid, has caused its name to be signed to this Release by one of its vice-presidents thereunto duly authorized and its corporate seal to be affixed hereunto and attested by one of its assistant secretaries, this 21st day of July, A. D. 1947.

(CORPORATE SEAL)

HARRIS TRUST AND SAVINGS BANK as
Trustee, as aforesaid,

By M. Q. LYTLE
Vice-President.

Attest:

R. BLACKBURN
Assistant Secretary.

In the presence of:

R. H. LONG

L. D. ANDERSON

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

I, H. HOEKSTRA, a Notary Public duly commissioned and qualified in and for the county and state aforesaid and residing therein, DO HEREBY CERTIFY that M. Q. LYTLE and R. BLACKBURN, to me personally known and known to me to be respectively a vice-president and an assistant secretary of HARRIS TRUST AND SAVINGS BANK, a corporation, described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons whose names are subscribed to said instrument, appeared before me this day in person and being first duly sworn by me, did severally depose and say that M. Q. LYTLE resides at Winnetka, Illinois, and that R. BLACKBURN resides at Arlington Heights, Illinois, and they severally acknowledge that they are respectively a vice-president and an assistant secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 21st day of July A. D. 1947.

(NOTARIAL SEAL)

H. HOEKSTRA
Notary Public in and for the County of Cook and State of Illinois, residing at Thornton therein.

My Commission expires August 19, 1950.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 22nd day of July, 1947.

(COUNTY CLERK SEAL)

MICHAEL J. FLYNN County Clerk

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 23rd day of July A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 713-715.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

INDEXED

(Fee $1.10)

SUPPLEMENTAL LEASE OF EQUIPMENT
TO
NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1945

BETWEEN

FIRST TRUST COMPANY OF SAINT PAUL

AND

NORTHERN PACIFIC RAILWAY COMPANY

DATED AUGUST 14, 1947

NORTHERN PACIFIC RAILWAY EQUIPMENT TRUST OF 1945

SUPPLEMENTAL LEASE OF EQUIPMENT

AGREEMENT dated as of the 14th day of August, 1947, between FIRST TRUST COMPANY OF SAINT PAUL, a corporation duly organized and existing under the laws of the State of Minnesota, (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 second day of July, 1945, 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 box car numbered 29044, 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 Delaware corporation, for replacement thereof two 50-ton capacity, all steel, wood-lined box cars bearing serial Nos. 17905 and 17993, theretofore leased to the Company under the provisions of a certain lease agreement dated January 30, 1941, between the predecessor of 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 second day of July, 1945, the Trustee has let and leased, and does hereby let and lease to the Company, said 50-ton capacity, all steel, wood-lined box cars, bearing serial Nos. 17905 and 17993, under and subject to all the terms and conditions of said lease of railroad equipment dated the second day of July, 1945, 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. 17905 and 17993 shall be deemed a portion of the trust equipment leased by the Trustee to the Company under said lease of railroad equipment dated the second day of July, 1945, 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 July 2, 1945, between Russell M. Collins and Harold C. Soderman, Vendors, First Trust Company of Saint Paul, 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 2, 1945, the title to and ownership of said box cars Nos. 17905 and 17993 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:

L. E. DUNN
Asst. Secretary

FIRST TRUST COMPANY OF SAINT PAUL

By LOUIS S. HEADLEY
President.

(SEAL)

Signed, sealed and delivered in the presence of:

(none)

NORTHERN PACIFIC RAILWAY COMPANY

(SEAL)

By B. W. SCANDRETT
Vice President

Attest:

A. W. GOTTSCHALD
Secretary

Signed, sealed and delivered in the presence of:

BEATRICE E. NACHTRIET

J. S. DOW

STATE OF MINNESOTA,)
) ss
COUNTY OF RAMSEY.)

On this 21st day of August in the year 1947, before me Lillian B. Jargo, a notary public, personally appeared Louis S. Headley, to me known to be the president of the First Trust Company of Saint Paul, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said Louis S. Headley acknowledged said instrument to be the free act and deed of said corporation.

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

(NOTARIAL SEAL)

LILLIAN B. JARGO
Notary Public, Ramsey County, Minn.
My Commission expires June 7, 1950.

STATE OF MINNESOTA,)
) ss.
COUNTY OF RAMSEY.)

On this 14th day of August in the year 1947, before me, C. B. Theits, a notary public, personally appeared B. W. Scandrett, to me known to be the Vice President of the Northern Pacific Railway Company, one of the corporations which executed the foregoing instrument, and who being duly sworn did say, that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said B. W. Scandrett acknowledged said instrument to be the free act and deed of said corporation.

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

(NOTARIAL SEAL)

C. B. THEITS
Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1951.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 23rd day of August A. D. 1947 at 10:00 o'clock A. M. and recorded in Vol. 36 of Railroad Mortgages on pages 716-717.

ROBERT C. ZIMMERMAN
Assistant Secretary of State

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INDEXED

(Fee $.85)

QUIT CLAIM DEED

TO

CONSUMERS COOPERATIVE SERVICES OF MADISON

BY

ILLINOIS CENTRAL RAILROAD COMPANY

DATED APRIL 15, 1946

- - - - - - - - - - - - -

THIS INDENTURE Witnesseth that the Grantor, ILLINOIS CENTRAL RAILROAD COMPANY, a corporation of the State of Illinois, for and in consideration of the sum of Seven Hundred Fifty (750) Dollars in hand paid, hereby conveys, releases, remises and forever quit claims to CONSUMERS COOPERATIVE SERVICES OF MADISON, a corporation of the State of Wisconsin, all its right, title, interest and claim in and to the following described lands and property situated in the County of Dane and State of Wisconsin to-wit:

All that part of Lots Eight (8), Twenty-seven (27) and Twenty-eight (28) in Block Thirteen (13) of Brooks Addition to the City of Madison, lying north of a line located fifty (50) feet perpendicularly distant northwesterly from and parallel to the center line of the Grantor's main track, containing an area of nine thousand seven hundred seventy-five (9775) square feet, more or less.

Subject to the taxes for the year 1946.

In Witness Whereof, Illinois Central Railroad Company, the Grantor, has caused these presents to be signed by its President, and its corporate seal, duly attested by its Secretary to be hereunto affixed, they being thereunto duly authorized, this 15th day of April, A. D., 1946.

(CORPORATE SEAL)

ILLINOIS CENTRAL RAILROAD COMPANY

By W. A. JOHNSTON
President

R. E. CONNOLLY
Secretary

Revenue Stamps of $1.10 affixed.

State of Illinois)
County of Cook.) ss

I, Aurelia Bertol, a Notary Public, in and for the said County and State, hereby certify that W. A. Johnston, President of the aforesaid Illinois Central Railroad Company, who is personally known to me, and known to be such President of said corporation, and the same person whose name is subscribed to the above instrument as such President, appeared before me this day in person in said State and County, and being by me duly sworn, did say that he was on the date of the execution of the said instrument President of the said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged that he, being informed of the contents of the conveyance as such President, signed, sealed and delivered the said instrument by signing the name of the corporation by himself as President as his own free and voluntary act as said President and as the free and voluntary act and deed of the said corporation, for the uses and purposes therein set forth. I further certify that the seal of said corporation as affixed to said instrument was attested and proven before me by R. E. Connolly as Secretary of said corporation.

Given under my hand and seal of office in Chicago, Cook County, Illinois, this 16th day of April, 1946.

(NOTARIAL SEAL)

AURELIA BERTOL
Notary Public.

My Commission expires March 3, 1948.

STATE OF WISCONSIN)
DEPARTMENT OF STATE) SS

Received this 26th day of August A. D. 1947 at 1:30 o'clock P. M. and recorded in Vol. 36 of Railroad Mortgages on page 718.

FRED R. ZIMMERMAN
Secretary of State

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY	DATE
Secretary of State	1984
DIVISION	**REEL NUMBER**
—	36
RECORD SERIES	**DISPOSAL AUTHORIZATION NUMBER**
Railroad Mortgages	

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette

HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
36	20:1	414:53

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

TITLE OF RECORD SERIES

Railroad Mortgages

AGENCY

Sec. of State

I certify that I have on this day of 9.6, 1984, photographed the above described documents in accordance with the standards and procedures established by Section 16.61 of the Wisconsin Statutes.

ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 36	Vol. 36
	CAMERA OPERATOR: C. N.